Ferry capsizes

FINANCIALTIMES



with divers from RAF Culdrose

had been sent to the scene

Three Belgian Sea King heli-

The vessel was about one to

two miles from land and the

copters were at the scene.

rights issue

LADBROKE GROUP is asking

shareholders for £304m, in Britain's largest rights issue

since last May, to fund the

growth of its core businesses.

The group also announced that pre-tax profits had advanced 35 per cent to £101.3m last year on

turnover 31 per cent higher.

LUCAS CAV. the diesel fuel in-

jection subsidiary of Lucas In-dustries, warned that its factory

in Finchley, north London, might close with the loss of 500

Ordinary Share Index climbed

from a high at the start of the

week, although it eased some-

what during trading on Tues-day. On Wednesday the index hit an all-time high, but fell

FT Index

ORDINARY

gun order, Page 6

FRENCH Government is to study public telephone ex-

change equipment made by the

leading international telecom-

munications groups bidding for

CGCT, France's second largest public switch-making group.

MARGARET THATCHER has

intervened in the attempt by Cable and Wireless, the UK in-

ternational telecommunications

group, to enter the Japanese

market, telling the Japanese Prime Minister she regards it

as a test case of Japan's willing

ness to open up its markets.

VAUXHALL MOTORS, UK car

subsidiary of General Motors of the US, is to stop exporting

cars to the Continent at the end

of the month, only three months after it resumed follow-

ing a seven-year break. Back

LEYLAND: the British Govern-

ment will have to find £680m to write off the accumulated

debts and rationalisation costs

3 4 6 MARCH 1967

1600()

UK EQUITIES: The

weather was calm.

BUSINESS SUMMARY

No. 30,178 ***

Saturday March 7 1987

UK 40p. U.S.A. \$1.00 Canada C\$1.00 Bermuda \$1.50



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1arch & 1987 .

off Belgium the following and a second of the control of the co Helicopters and ships were passengers and 55 crew from racing to the rescue of more Dover. Belgian coastguards than 500 people aboard a British and "We have been in touch channel ferry which capsized after colliding with the harbour wall after leaving Zeebrugge,

with a ship in the vicinity and the vessel is completely turned on its side."

The Ministry of Defence said Belgium.
The Herald of Free Enter-The Herald of Free Enter the destroyer Glasgow and prise, an 8,000-ton Townsend frigate Diomede were on the Thoresen ferry, had turned on way Two Royal Navy Sea Kings its side, according to early reports. Some people had been picked from the water by heli copters. There was no unmediate information of the The ferry was carrying 463

WORLD NEWS

Kinnock acts Ladbroke in on hard-left

Labour leader Neil Kinnock called for a London meeting of party members in a move to prevent hard-left Labour councillors from damaging his party's electoral chances. Back

Page
A Gallup poll last night put the Conservatives down 1 point from before the Greenwich byelection to 36.9 per cent, Labour dropped 3.8 to 30.6 per cent and the Alliance were up 4.2 to 30 per cent.

Death Briton to appeal

Briton Derrick Gregory, of Isleworth, Middlesex, is to appeal against the death sentence passed on him by a Malaysian court for drug trafficking.

Reagan's rating rises

The US public's approval of President Reagan's job performance rose about 10 points after his speech on the Iran arms scandal, two TV polls showed. CBS said 51 per cent of people polled approved of his job performance against 42 per cent last weekend. ABC's poll put him up 10 points at 54 per

Labour MEP win

Labour held on to its Midlands West European Parliamentary seat in the elections last night with a win for John Bird, but with a greatly reduced majority.

Heroin sentences

Steven Luben, 36, and Diane Feiner, 35, of Paddington, London, were jailed at Knightshridge for four years for conspiring to supply heroin to pop

Visit 'provocative'

Soviet Embassy said a group of Britons, including Tory MP Hugh Dykes, was refused visas to visit Moscow because members planned to raise the matter of Jewish emigration, which was "provocative."

British Sugar fined

British Sugar was fined £2,100 at Bury for polluting the River Lark, near its Bury St Edmunds, Euffolk plant, and killing 15,000

Vanunu trial postponed

The trial of former nuclear technician Mordechai Vanunu. due to start in Jerusalem on Sunday, has been postponed after he fired his lawyer.

Campaigner sues police

Animal welfare campaigner Angela Walder, 42, of Minster, Kent, is suing the Metropolitan Police for alleged assault and battery, wrongful arrest and wrongful imprisonment, following her arrest during a demon-stration at an East London animal market.

Transplant patient dies Israeli cancer victim Michael Shirman, whose sister was until last November denied permission to leave the Soviet Union to give him a bone marrow

transplant, has died.

New York lunchtime: DM 1.8445

MARKETS

¥153.575

DOLLAR

at the former state-owned Leyland Truck and Leyland Bus companies, it was revealed in the Commons. Page 4

Back Page

New York lunchtime \$1.5865 London: \$1.59 (1.5775) DM 2.925 (2.89) FFr 9.73 (9.615) SFr 2.465 (2.435)

London: DM 1.8395 (1.8315), DM 1.8395 (1.8315), FFr 6.12 (6.095) SFr 1.55 (1.544); Y153.40 (153.20) Dollar index 103.9 (104.1); Tokyo close Y153.56 3-month interbank: NORTH SEA OIL

US LUNCHTIME RATES Fed Funds 6%

s-month Treasury Bills: yield: 5.76% Long Bond: 994 yield: 74%

New York: Comex April latest London: \$407 (\$410.75)

Y2440 (241.75) Sterling index 71.8 (71.4) LONDON MONEY closing rate 10 % % (same)

Brent 15-day March (Argus) \$17.45 (\$17.25) STOCK INDICES

FT Ord 1,601.4 (-0.6) FT-4 All Share 993.38 (-0.2%) FT-SE 100 1,998.2 (-4.6) FT-A long gilt yield index: High coupon 9.29 (9.35) New York lunchume: DJ Ind Av 2,273.48 (-2.95)

Nikkei 21,105.85 (-70.18)

Chief price changes yesterday, Back Page CONTINENTAL SELLING PRICES: Austria Sch 20; Beiglum BFr 45; Denmark DKr 9; France FFr 6,50; W Germany DM 2,20; Ireland 50p; Italy L1,800; Maim 30c; DKr 9; France FFr 6,50; W Germany DM 7,00; Portugal Eac 100; Spain Pta 126; Sweden Nutberlands FI 3; Norway NKr 7,00; Portugal Eac 100; Spain Pta 126; Sweden

New York Stock Exchange starts trading in insults

HUGO DIXON

A TRANSATLANTIC war of and move over entirely to elec- operating "over the counter" In London, the Stock Exchange

"antideluviən." Back in New York, Mr Robert Birnbaum, the New York Exchange's president cast doubt on whether the London market really counted as a stock

had been a breakthrough in

the elimination of medium-

In a statement, President

Reagan said: "The level,

intensity and seriousness of the

negotiations has brought us

ing the latest round of talks in

range missiles in Europe.

words broke out yesterday over tronic trading next year. Mr and thus contravening NYSE the New York Stock Exchange's Birnbaum said: "If the LSE rules if they did so while New decision to bar its member doesn't want to be what a stock firms from trading on the exchange looks like, feels like

York was open. Some securities houses believe the main purpose of

the rule is to restrict the competitive threat from more electronically advanced exchanges. Nasdag, the US over-the-

ington, has been the New

the best rules in the world and the best market in the world." New York's rules were for New York, not London, to interpret.

London pointed out that stock exchanges had to adapt to new technology. "Presumbaly at some time, New York started

of Merrill Lynch, the New York securities house, said the sug-

tection. "We think we have gestion that investor protection was somehow inadequate was

Teachers vote to renew disruption

BY DAVID BRINDLE, LABOUR CORRESPONDENT

and Wales will begin another action and 9,319 had opposed it. series of half-day strikes next Turnout was 57.8 per cent. week after voting four to one their arms negotiations in Mr Frank Carlucci, Mr President Reagan and his Geneva following Mr Mikhail Reagan's National Security Adthree top negotiators in Geneva Gorbachev's latest offer to viser, said that progress at the at the White House yesterday.

Teachers said yesterday that disruption of state schools would continue indefinitely in action will follow the strikes protest at the Government's mo-position of a pay and condi-tions settlement and abolition unions would inevitably con-

tion Secretary, appealed to teachers last night not to be that substantial progress had "misled into a return to harmful and futile disruption." He said only about one-third of the was struck by Mr Maynard 400,000-strong profession had voted for more action.

This proportion is almost certain to increase next week, however, when the third-biggest teaching union the Assistant Masters and Mistresses' Association, concludes its ballot on a

proposed half-day strike. The ballot results declared yesterday mean a further exten-wary of action which would sion of a pay dispute that began one school term has been free of disruptive action by members of one or mure of the unions.

The NUT and NAS/UWT had

asked their members to "strike and take action short of a strike" in protest at the removal of negotiating rights, the imposition of a new employment contract. Although votes were still

being counted yesterday, the NUT said that by Thursday night 92,264 members (79.9 per cent of those stating a view) had supported further action and 23,277 had voted against. Turnout was put provisionally at 62 per cent of the union's state-school membership

The NAS/UWT, which had finished its count, said 54,462

MEMBERS of the two main members (85.4 per cent of those teachers' unions in England stating a view) had supported

The two unions will call on Leaders of the National schools to stage a nan-uay sum.

Leaders of the National schools to stage a nan-uay sum.

Union of Teachers and the in the next fortnight. The rolling programme of stoppages, coing programme of st will be announced on Monday. It has yet to be decided what

of direct pay negotiations.

Mr Kenneth Baker, Educatract, refusing to cover for absent teachers and boycotting the first teacher performance appraisal schemes in six education authorities.

Mr Fred Smithies, NAS/UWT general secretary, warned of "very substantial long-running trouble in the schools." He said "Even at this late stage, I invite Mr Baker to read the signs set out before him and to decide he really must follow a different path in the interests of the pupils in the schools"

The unions will, however, be require members to break the new employment contract to be imposed by the Government, specifying for the first time a duty to cover for absence, attend parents' meetings and prepare

reports on pupils They will also be conscious that the ballot turnouts were somewhat lower than in corresponding votes previously and that there was a relatively high total of 791 spoiled ballot papers, with a further 2,291 NUT papers said to be "absten-

This may reflect discontent with the open-ended nature of the question on the paper. Mr Baker said last night: "If Mr

tions.

Continued on Back Page Clarke moves to heal rifts, Back Page



WEEKEND

premieres a new production Swan Lake-which also man Anthony Dowell's debut artistic director.

FINANCE Once-exclusive gold cards of

now proliferating. But whit are the best? Page VIII



SMOKING

Smoking is increasingly giving up can be far from ea Page XVII

opened, and with it comes t world's most costly cur. Page XIX

BOOKS

A Weekend FT Special Repo Pages XV to XVII

Sterling at six-month high in pre-Budget confidence

toward the end of the week. On Wednesday also the FT-SE 100 index rose for the first time above the 2,000 mark, closing at 2,002.7, but it too eased to-wards the end of the week. London Stock Exchange, Page

ROYAL ORDNANCE: Trafalgar House pulled out of the bidding to buy the state munitions business, leaving three companies still in contention. Royal Ordnance wins machine currencies on February 22.

index ended yesterday at 71.8, slightly down on the day's peak

of 72.0 which was the highest level since August 19 last year, but still well up on Thursday's closing 71.4.

US dollar, which was itself quite and by the Bank of England's firm, to end at \$1.5900 from the

previous close at \$1.5775.

The British authorities last week made strenuous efforts to damp down optimism pervading financial markets, but largely failed. They have been concerned not to allow market rises to get out of hand in the run-up to the Budget, partly to ensure a favourable response to the Chancellor's package.

The Bank of England repeatedly signalled to the domes-

the books of discount houses.

The Bank normally runs these

houses have been "overtrading." In taking positions in both gilt-edged stock and bills, dis-

the limits of a complicated formula set out by the Bank. Unconfirmed reports were circulating yesterday that some houses may have traded outside these limits. It is consistent with intense speculation of lower interest rates that discount houses should invest in short-term gilts

count houses have to act within

bills in substantial amounts in anticipation of base rate cuts. The Bank's spot-check is believed to have been simply a function of its regulatory role during a volatile period in the markets rather than a further signal to discount houses to

and hold on to short maturity

Belgian groups in IC Gas offer

financial and industrial groups have launched a partial tender offer for Imperial Continental Gas in a surprise counter to a similar offer mounted on Monday by SHV, a private Dutch

Tractebel, one of Belgiums largest holding companies, and Groupe Bruxelles Lambert, international investment group, are offering to pay 710p per share, valuing the whole of IC Gas at slightly more than £1bn. This compares with the 700p offer valuing the company at just less than £1bn, already on the table from SHV.

The Belgian companies have built a 14.95 per cent stake in IC Gas over the past year and are tendering for a further 14.3 per cent, to take their stake to 29.3 per cent. Yesterday's offer caught both Dillon Read, investment bank IC Gas and SHV by surprise. and adviser to the Belgian com-

Bidg. Soc. Rates

TWO OF Belgium's largest and SHV's adviser, said it was emptive action to prevent Contoo early to say how the comtibel from falling into the pany would react. IC Gas promised a statement on Monday.

Both offers were prompted by a plan, spelt out formally last Friday, to divide IC Gas into two, the Calor Group and Contibel Holdings, which will contain the IC Gas's Belgian investments. Tractebel and the Groupe

Bruxelles Lambert are primarily interested in obtaining a stake in the Belgian port-folio. Both companies are important investors in the same stocks that Contibel holds. and together they own 18 per cent of Petrolifan, the Belgian energy group, in which Contibel has a 7.2 per cent interest. Mr Christopher Kemball of

He would not comment on the group's plans for Calor, nor on the likelihood of a full offer for either Contibel or IC Gas being launched

and said it had agreed to sell the Contibel shares if its

tender succeeded Apart from the higher price

vestors who accept the tender Mr Christopher Kemball of in the event of a full offer Dillon Read, investment bank being made for IC Gas or Lex. Back Page

Bourses

N M Rothschild, merchant bank panies said the tender was "pre-CONTENTS

mountain of gold 8 Editorial comment: now see who's com-

Man in the news: Ronald Reagan ... 8 City's fund management row: herd, but West End theatres: when a free market

> UK News: Recent issues Unit Trusts 15-17

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he expected a treaty on inter-mediate nuclear forces (INF) the US of curbs on its spaceto be ready for signature with- based defensive project, the in three or four months follow- Strategic Defence Initiative. However, the Soviet leader's announcement last Saturday negotiators, who said a lot of It was announced in Wash- that he was prepared to abanington that Mr George Shultz, don the linkage between cuts verification procedures. He also

reach a separate agreement on Moscow talks may make

close to significant reductions last October. Final agreement in nuclear arms." on a sweeping arms control

Mr Yuli Vorontsov, chief package was blocked at that Soviet arms negotiator, told a time by Mr Gorbachev's insist-

news conference in Paris that ence that it should be con-

the US Secretary of State, in medium-range weapons and would meet Mr Eduard curbs on SDI opened the door Continued on Back Page

STERLING ENDED yesterday DM 2.9250 compared with occasionally carries out extra at its highest level since last Thursday's closing DM 2.8900. precautionary checks if there is, August, buoyed by confidence It even made ground against the for example, a suspicion that prior to the Budget on March 17 insistence that it will not allow

interest rates to be lowered yet.
The pound found consistent and heavy buying throughout last week and has risen by more than 4 per cent since the Paris accord between leading western nations to stabilise

Confidence spilled over into the UK Government bond market which saw prices rise a dramatic three points over the week as domestic and overseas investors took cheer from the strength of the exchange rate. Sterling's trade-weighted

concerned that the market was

tic money market that it was not prepared to sanction a cut in base lending rates at this One sign that the Bank was

displaying a lack of control was its decision to carry out a spot-check late on Thursday into

In London the pound surged The Bank normally runs these money Markets, Page 13; more than 3 prennigs to end at checks on a monthly basis but Editorial Comment, Page 8

wrong hands."

SHV said on Monday that its interest was in Calor which overlaps with SHV's own lique-

the new offer has been structured to match the SHV tender which is for 23 per cent of the shares, and is the largest tender made in the UK. Both tenders contain a top up provision compensating in

petitive 8 is not the ticket 9 Walf Street

Foreign Exchanges
Gold
Ital. Canpay. News
Leader Page For London market and latest share index 01-246 8026; overseas morkets 01-246 8086

Oversess Nows ... 2,3

thing neanderthal?" came the called it New York counterpart riposte from London.

BY ROGER MAUTHNER IN LONDON AND LIONEL BARBER IN WASHINGTON

US said yesterday that there opposite number, in Moscow Geneva negotiations.

on April 13 to 16.

THE SOVIET UNION and the Shevardnadze.

London Stock Exchange in and smells like, that's tehir jointly-listed securities during the hours New York is open.

In London, the Stock Exchange feel like and smell like some-

said.

By closing the trading floor, London would not fit New York's description of what a stock exchange is, Mr Birnbaum

exchange at all.

NYSE members trading in Mr Birnbaum, however, in Referring to London's de- London shares listed in New sisted that New York's rules disjon to close its trading floor York would therefore be were needed for investor pro-

in arms breakthrough

this year between President

The groundwork for an agree-

abortive summit in Reykjavik

Reagan and Mr Gorbachev.

US and Soviet Union

possible a summit meeting later statement from the President this year between President which said that he was "deter-

ment on INF was laid at their and that was why Mr Shultz

Soviet to a breakthrough in the

Mr Carlucci read out the

mined to maintain the momentum" of the arms talks

Mr Max Kampelman, head of

the US negotiating team in Geneva, said he believed that

they had had "a good shot"

at achieving an agreement and

However, a cautionary note

Glitman, leader of the INF

work still had to be done on

stressed that any formal treaty

been made in the talks.

was being sent to Moscow.

York's exchange's traditional competitor, but London is now also viewed as a potential rival.

counter market based in Wash-

using the telephone. How did they cope with that?" it asked. "Presumably he (Mr Birnbaum) goes to the shops in a

pony and trap."
Mr Stanislas Yassukovich,
chairman of the European arm

"a red herring" and "slightly insulting." He said he thought New York's decision was influenced by fears that in the future foreign equity trading in London would grow rapidly. "It would appear to be against the spirit of reciprocity now common in financial centres," he said. It would also put Merrill Lynch at a competitive disadvantage vis-a-vis other members of the LSE, such as the US commercial banks, Continued on Back Page

SWAN LAKE Next week, the Royal Bal



MOTORING The Genera Show has it

BUSINESS

and the state of t

French to conduct new tests for **CGCT** bids

THE FRENCH Government is to conduct new tests on the equipment manufactured by telecommunications groups bidding for control of Compagnie Generale de Con-Telephoniques structions before which is to take over France's second-largest public switch manufacturing group.

The move, disclosed yesterday, is seen as an effort to pre-empt public criticism of the decision, due before the end of April.

AT&T of the US in partner-

ship with Philips and SAT of trol of CGCT against Siemens of West Germany and its French partner Jeumont-Schneider, Northern Telecom of Canada, and Ericsson of Sweden which has linked up with Matra and Bouygues of France. The Italian Italiel group is also bidding but is given little chance.

Under lobbying from the US and West German administrations supporting their candidates, the French Government is anxious to demonstrate that its choice will be based on objective technical grounds and not on political ones.

It has decided to test again the current public switch equipment and technology of AT&T Siemens, Ericsson and Northern Telecom to see which would be best suited to act as a second source of public switches to the French telecommunications authority. Direction Generale des Telecommunications EGT.

The switch chosen would become the second source to the public exchange systems supplied by Alcatel, the telecommunications subsidiary of France's Compagnie Generale d'Electricite (CGE).

The French authorities, however, have decided not to test again Italtel's equipment. This reflects the view that the Italian bid is not regarded as promising.
The frontrunners in the 18-

month-long battle are considered to be AT&T, Siemens and Ericsson with Northern Telecom a strong outsider. The French Government

intends to shed ownership of the nationalised CGCT group for FFr 500m (£53m) to a French-dominated consortium linking French interests with one of the leading international telecommunications equipment makers. It is idely assumed, however, that the international group chosen will ultimately manage CGOT, the former French subsidiary of FTT nationalised by the Socialists

because the successful candi-date will gain access to about 16 per cent of the French public switch market with the

possibility of increasing it. Although AT&T was first off the mark in seeking to gain control of CGCT with its European partner Philips, it has faced an increasingly strong challenge from Siemens and Ericsson.

The affair has also split the French Government with the AT&T bid favoured by the DGT. Mr Gerard Longuet, the Telecommunications Minister. and Mr Alain Madelin, th Industry Minister. The Siements solution is supported hy some members in the Prime Minister's office and in the Finance Ministry.

Bonn increases tax cut by **DM 5.2bn**

By Peter Bruce in Bonn

THE West German Government decided yesterday to increase a planned DM 9bn tax cut next January by a further DM 5.2bn in an effort to boost economic growth and to meet a commitment made last month in Paris to its Western trading

The three parties in Chan-cellor Helmut Kohl's coalition settled on the increase during ost election policy talks in

the Chancellry.

The extra DM 5.2bn is being brought forward from the DM 44.3bn in gross tax cuts that the Government wants to make as part of a major tax

Government officials said yesterday that DM 1.4bn of the extra money would be raised by increasing basic tax allowances. Some DM 300m would accrue from an increased education allowance and a further DM 500m from increasing special deprecia-tion allowances for small

businesses.
The remaining DM 3bn loss in tax revenue would result from a further "flattening" of the country's steep income

Yesterday's talks completed a lengthy series of policy discussions between the coalition partners. Next week they plan to discuss the distribution of Cabinet posts, although this will have to be done quickly as Mr Kohl is scheduled to be formally reelected as Chancellor on Mareh 11.

John Elliott in New Delhi reports on fresh claims that Islamabad has developed an N-weapon

Net closes in on Pakistan's nuclear capabilities

A SERIES of events on one of embark on a nuclear weapons Pakistan's leading English programme. Mr Rajiv Gandhi, the Indian Prime Minister, has language newspapers, culminating in the sudden resignation and this week said India would of the editor, has this week do everything necessary to focused international attention defend itself. more than ever before on the possibility that Pakistan has claims about Pakistan's nuclear achieved its aim of developing

a nuclear weapon. Khan, Pakistan's leading nuclear scientist, that his country has a nuclear bomb. He said that while Pakistan does not want to use it, "if driven to the wall there will be no option left."

come at a time when Indo-Pakistan border relations have been at their most unstable for several years, and when the US Congress is debating a new \$4bn (£2.6bn) package of economic and defence aid for the country.

If true, they could escalate nuclear proliferation on the Indian sub-continent because there is widespread and grow ing support in India, which Government here has been ing an inviexploded what it suphemistic denying what is obvious to ceremony, ally called a "peaceful nuclear most," he declared. After some Mr Naya

Dr Khan has made other capability in the past. His latest remarks, as reported last This follows the disclosure a Sunday by Mr Kuldip Nayar, a week ago by Dr Abdul Qadar distinguished Indian journalist. Khan, Pakistan's leading in the Observer of London and a Canadian and Hong Kong newspaper, may also have been sidelined as yet another in an about Pakistan's nuclear capa-

His claims, subsequently But the story has been given officially denied in Pakistan, a new and controversial credinew and controversial credibility which means it cannot be so easily dismissed. Mr Mushahid Hussein, 38-year-old editor of the English-language Muslim newspaper, who organ-

He then wrote an editorial which said it was time Pakistan openly admitted its nuclear permission to Dr Khan's house capacity. "For too long the by Mr Hussein who was deliver-

MEMBERS OF Pakistani and Indian communities this week staged separate demonstrations in Washington and took different positions on the sale of US Awae radar aircraft to Pakistan, AP reports from

Washington. The rallies were held as hearings were under way in on a related Congress question: the issue of whether Pakistan has developed an atomic bomb, which under US law could har it from US aid. Police said about 450 people

ments, he resigned on Thurs-During the week there have been claims and counter-claims about whether the interview

was pre-planned, whether it was Muslim newspaper, who organised the interview and accompanied Mr Nayar, ran the same Islamabad insist that Dr Khan took up virtually all the times save he was tricked into giving the control of the con merely a tea-time chat, and the alleged interview because ing an invitation to his wedding

ally called a "peaceful nuclear most," he declared. After some Mr Nayar however stands by some section of the Pakistan device" in 1974, openly to relater self-contradictory state his reports and his words, establishment.

demonstrated against the sale of US Awac aircraft to Pakistan, while about 650 demonstrated for the sale. Dr Prasad Chalsani, an Indian organiser of one

demonstration circulated copies of an open letter saying the sale "could delay the announced departure troops Afghanistan." Peace in the region could be better promoted if the US worked "toward building genuine democracy in Pakistan."

backed by Mr Hussein's writings, have more credibility. He says the interview was planned well in advance, in response to repeated requests he had made to meet Dr Khan over a number of years. He says it lasted over

guarded house in wooded grounds outside Islamabad and could presumably only be met by someone cleared by security guards. This suggests that the meeting was known about in

iew was given without the OK from someone high up," says Mr Nayar. "Dr Khan could not have given it without someone knowing because the place is littered with intelligence people. So I personally think it was an intentional leak."

The argument against it being leak is that it goes against Pakistan's stated peaceful-nuclear development policy and against its interests because proof of a nuclear weapons capability could stop the US granting the new five-year tranche of aid.

But there is a strong lobby in Pakistan — including scientists like Dr Khan, top army officers, and Mr Hussein - which be its nuclear capability. They want the same sort of respect that Iran is now winning from the US as a nation to be reckoned with.

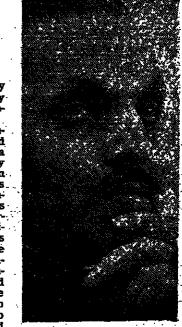
Some observers believe that President Zia ul-Haq may belong to this group. It is even possible he knew about the interview in advance, without telling Mr Mohammed Khan Junejo, his Prime Minister, who is now having publicly to handle the political spin-off. If such a view is

have been the sacrifice made by the group to enable the Government to save face.
If that theory is true, the in-

terview was probably aimed primarily at warning India because it was given on January 28 when the Indo-Pakistan border confrontation was at its height. Mr Nayar's other commitments, and the Observer's need for time to sell the interview elsewhere, delayed publi-cation until last Sunday. This has caused it to be read in the context of the US Administration notifying congress of its in-tention to amend its foreign aid legislation - known as the Symington Amendment - to allow support to be given to lieves it should be open about countries with un-safeguarded nuclear equipment.

Proof of a bomb could upset this US Administration line. But Dr Khan and his compatriots probably calculate that Pakistan is so important to the US because of the Soviet occupation of Afghanistan, and because of broader strategic issues, that it would still get the economic aid and advanced weaponry it has been prom-

Of course Dr Khan's reported



Zia - did he inspire the leak?

remarks do not prove anything. It is still not known whether Pakistan actually has just one unsophisticated nuclear device ready or several fully developed bombs, nor whether it has the necessary sophisticated capability to deliver them. But the events of this week have under-mined the credibility of both Pakistan's nuclear denials and US attempts to turn a blind eye.

Black retailers offered shares

BY JIM JONES IN JOHANNESBURG

ABOUT 8,000 black South retailers are to be offered shares in Coco-Cola's former soft drinks bottling business with the American comdisinvestment f rom

South Africa. It is the first attempt by a disinvesting American firm to that black South Africans acquire direct stakes in the local operation.

for about R10m (£3m). Until its Schweppes waiving pre-emptive gramme for tidisinvestment late last year rights to Coca-Cola's ABI shares shareholders.

Coca-Cola owned 30 per cent of SAB will, however, increase ABI, which is the largest disting ABI shareholding from 55 Coca-Cola owned 30 per cent of

shareholder participation Cora- ABI's 3,500 employees. Cola transferred its ABI shareholding compnay.

As an interim measure while The remaining 1 per cent of seeking a means for black ABI's equity is to be offered to

Mr Peter Lloyd, ABI's chairholding to National Beverage man, says the sale will take some Services (NBS), a newly-formed time to complete. Many of the retailers run small businesses The retailers are being The offer has been made pos- and are not familiar with share offered 10 per cent of Amalgam- sible by South African ownership. The company is preated Beverage Industries (ABI) Breweries (SAB) and Cadbury paring an information programme for the prospective new

Coca-Cola has closed its South African concentrate plant and is ABI. which is the largest distributor of soft drinks in the per cent to 70 per cent while building another in Swaziland. Johannesburg. Pretoria and Cadswep will raise its holding Like its South African prefrom 15 per cent to 19 per cent. the principal supplier of concentrates to all countries in the sub-continent and as far north as Zambia and Malawi.

Mr Fred Meyer, Coca-Cola's chief executive in South Africa, says selling shares in the concentrate plant could have put product formula secrets at risk. The Swazi plant, like others around the world, will be wholly-owned by Coca-Cola.

Greece moves to take control of oil group

BY ANDRIANA IERODLIACONOU IN ATHENS

GREECE'S Socialist Govern- surprise. ment yesterday tabled a bill furious reaction of Denison of part or the whole of their permitting the State to assume Mines of Toronto, the leading share in NAPC. In the absence control of NAPC, the inter- company in the consortium, national consortium developing offshore oil deposits in the to sell its interest. north Aegean Sea, with or without the agreement of the interested foreign company. The Government's original

State take-over of NAPC last

which has said it is not willing NAPC is the largest foreign shares.

investment in Greece with an original project cost of \$700m. Yesterday's bill provides for two months' of "free negotia-

It provoked the for the Government's purchase of negotiations, the bill allows the compulsory state take-over of 51 per cent of the NAPC

As soon as the bill becomes Aegean must be halted. Denison has said that it intends to start will month took the consortium by at the Government's discretion, the island of Thassos by and interests in the Agrean.

The NAPC affair has revived frictions between Greece and Turkey, which are locked in a dispute over continental shelf rights in the Aegean.

Ankara warned Greece this week not to explore for all law, all oil exploration in the beyond its six-mile territorial waters limit "otherwise Turkey 'take tions" which may be extended drilling for oil 10 miles east of measures to safeguard its rights

Venezuelan utility warns of bankruptcy

BY JO MANN IN CARACAS

VENEZUELA'S largest private sector company, La Electricidad de Caracas, warned yesterday that it will be forced into bankruptcy by 1990 unless the Government agrees to allow substantial increases in its electric power rates.

Mr Francisco Aguerrevere, said that his utility's ability to tricidad a 30 per cent general repay \$622m (£406m) in foreign rate increase from January 1 debt would be seriously impaired unless rate increases of to permit further rises up to 63 per cent were put into effect this year.

Le Electricidad, which sup-

BY GEORGE GRAHAM IN PARIS

Paris Club, the group of credi-

official government-to-govern-

ment loans.

Jamaica and Paris Club

agree rescheduling deal

tor nations which renegotiates is estimated at \$3.2bn.

JAMAICA has won a reschedul- York on Monday to meet the ing agreement for \$25.5m of its consultative committee which official foreign debt from the in dabt represents commercial banks

fficial government-to-govern-ment loans. Under the Paris Club agree-ment arrears due in the past Mr Edward Seaga, Jamaica's nine months of 1986 will be re-

Prime Minister, said the re-scheduled over six years with scheduling would allow the a grace period of two and a

country to release funds for half years. Payments due this

increased spending on social year and in the first three programmes. months of 1988 will be spread

The Jamaican delegation led over 10 years with a grace by Mr Seaga will travel to New period of five and a half years.

to its large foreign debt. Government.

decides on all rate incresses for utilities, granted La Elec-

The electric company had sales totalling \$158.6m in 1986 and showed a net profit of plies electric power to the \$19.3m. But the company says foreign debt since it is behind Caracas metropolitan area, is that following devaluations of on principal payments.

country. Jamaica's total debt

considered one of the most the Venezuelan bolivar last efficient private companies in year, its heavy foreign debt hit hard by successive devalua- financial losses and will push the end of the decade. If rates are not increased the company projects total losses of over Bolivars 3bn (£137m) for the

1987-1999 period. For many years La Electricidad earned solid profits and was banks have reached a tentative considered a prime blue chip company on the Caracas stock exchange. But today it is paying penalty fees on part of its

The company has not been able to repay principal because Latin America, but it has been service will produce major the Government ordered the central bank not to disburse tions of the local currency due the company into bankruptcy by funds for these payments until terms of a new foreign exchange agreement are worked out. In another announcement, Mr

Manel Azpurua, Venezuela's tern hostages were believed to have been held, which resulted in the 23 Hizbollah deaths. Minister of Finance, said the Government and international agreement to reschedule \$300m in foreign obligations owed by the Banco de los Trabajadores (Venezuelan Workers' Bank), a government-controlled institu-

US unemployment steady at 6.7% in February

BY LIONEL BARBER IN WASHINGTON

US UNEMPLOYMENT held smaller number of birings for steady at 6.7 per cent in Feb-the Christmas season meant ruary for the third straight there were fewer people to lay month the Labor Department off in January. These two variareported yesterday.

Manufacturing employment, a the 374,000 increase in jobs last key political issue in the light month the department said. protectionist trade press in large part due to strikes ending in the steel sector and warmer weather causing more construction workers to be hired than usual. In the service sector a out of work last month.

of protectionist trade pressures in Congress, rose by 50,000. Conclusive about the strength The department said this was of the US economy but they show a big jump in the number of people in part-time employ-ment up 275,000 in February to 5.58m.

tions accounted for 300,000 of

Overall 7.97m people were

Syria, Iran at odds over **Beirut policy** By Our Middle East Staff

A SERIOUS rift between Syria and Iran, allies against Iraq in the Gulf conflict, was clearly indicated yesterday by the un-expected arrival in Damascus of Mohtashemi-Pour, Iran's Minister of the Interior.

His arrival followed the Iranian leadership criticism of the killing on February 24 of 23 militant Hizbollah ("Party of God") Shi'ltes by Syrian troops after their occupation of West Beirut.

Two days later in a little noticed broadcast by Radio Monte Carlo President Hafez al Assad of Syria was quoted as saying that all Arabs would unite against Iran if Basrah fell to the Iranians. Western diplomats believe

that the statement attributed to him by a station respected in the Arab world was prompted by a looming confrontation between the Syrian army in its efforts to suppress the militias in West Beirut and the Iranianinspired extremists of Hizbollah. Syria has shown signs of

mounting concern about the increasing influence of Shi'ite militants in Lebanon committed to the establishment of an Islamic Republic in direct confrontation with Israel. For its part Iran is committed fully

o its protege Tehran dispatched Mr Ali Akhbar Velayati, Foreign Minister, and Mr Modsen Rafiq-Dost, Revolutionary Guards Minister. for talks in Damascus the day after the Syrian intervention. They apparently left just prior to the clash at the Fathallah headquarters of Hizbollah in the Basta district of West Beirut where a number of Wes-

The arrival of the Syrian Interior Minister may have been prompted by the growing expectation that Syrian troops will move against the southern suburbs of Beirut where Hiz bollah's armed followers are concentrated.

Shultz backs Korea elections

MR GEORGE SHULTZ, the US Secretary of State, said yester-day that Washington supported South Korean aspirations for free and fair elections and respect for human rights. Speaking at a news confer-

ence during a short stopover on his way back from China, Mr Shultz said the US was in favour of moderation and non-violent change in the country-President Chun Doo Hwan, who took power in a military coup in 1980, had an historic opportunity to transfer power peacefully for the first time in the country's history, he said.

Stoppages by quality control officers cut Soviet production

BY PATRICK COCKBURN

machine building enterprises system. from the start of this year Abou stopped 60 per cent of them industriation fulfilling their production cent of targets for January, the state news agency Tass reported yes-

This confirms reports that the work of the Gospriomka, the new centrally controlled state quality control organisation and a central element in the Kremlin's plans for better technology in industry, was largely responsible for a drop of 7.9 per cent in the output of the Soviet machine building industry in January compared to the figure sis on relating pay to produc-for January 1986. tivity is intended to give the

fodder harvesting machinery were among those stopped trol inspectors.

"Without such stoppages there will be no improvement," Mr of the USSR state committee for he headed it.

THE introduction of strict standards, said. He is in charge Soviet quality controls at 1,500 of the new state quality control. About 50 per cent of total

industrial output and 60 per cent of machine building is now checked by state quality control inspectors before it leaves the factory in bad to reduce the production of poor quality goods. Last month Mr Boris Yeitsin,

Wentor (

Male talks

the Communist-Party chief for enterprises where Gospriomka is working in the capital had failed to meet their targets in January. The new organisation is also in charge of reorganising work to remedy flaws. Greater empha-

Production lines at the Kamaz labour force an incentive heavy truck plant and Gomsel- • Mr Yevgeny Kondratkov, the enterprise producing former Light Industries Minister in the Russian Federation, has been sentenced to 12 years-in several times during the winter a labour camp for corruption, at the insistence of quality con- according to the daily Socialist Industry. It said that bribery, cenary spirit had grown in the Georgy Kolmogorov, chairman Ministry of Light Industry while

Lack of revolutionaries in USSR, says folk singer

popular folk singers said yesterday that his country was go-ing through a cultural revolution but lacked revolutionaries, Reuter reports from West

Mr Bulat Okudzhava said he was less optimistic about liberalisation under Soviet leader

Some believe we have altendency . . . We have in the past already seen attempts to get the country out of its diffi-cult position and unfortunately hese ended sadly." Mr Okudhava said.

W see a revoluion going on, culture.

ONE of the Soviet Union's most but we have a lack of revolutionaries to carry it out," he added.

"In general, society is badly prepared . . . But I hope the process continues and takes a deeper root," he said. Mr Yelem Klimov, reforming head of the Soviet Film makers

Union, said he was more opti-Mikhail Gorbachev than many mistic that the relaxation of colleagues. I could say that in 200 years ready solved the problems, but of Russian history, there has what we have is only a new never been such a relationship

of goodwill between artistes and the authorities," he said. The artistes are among a number of Soviet artistes in West Berlin this weekend to explain new trends in Soviet

IMF urges Belgium to make more spending cuts

BELGIUM, AFTER making big signed to cut 1987 state spend-state spending cuts in spite of ing by BFr 195bn (£3.3bn). nationwide strikes, has been urged by the International Monetary Fund (IMF) to make yet more economies in 1988, Reuter reports from Brussels.

An IMF team was in Belgium recently and its report, available yesterday, praises steps de-

But it favours new cuts to stop Government debt of more than BFr 5.5 trillion (million million) going out of control Given taxes already among West Europe's highest, it says that "your position would be

rather sharp expenditure reduc-The centre-right coalition would face considerable risk in accepting such advice.

stronger if you could decide on

Thatcher throws her weight behind C & W Ian Rodger and David Thomas analyse efforts to win Tokyo deal

MRS THATCHER'S intervention in the increasingly complex manoeuvres over who is to supply Japan's second international telecommunications service has come at just the right time for Cable and Wire- nese groups are pressing for a It has 20 per cent in the IDC less, the UK telecoms group which is a leading member of IDC, one of the two consortia bidding for the franchise.

Both consortia have now completed their feasibility studies. IDC members are convinced that the outcome, which may not be known till the summer, will now be determined as much by political lobbying, as by the technical merits of each

An earlier attempt by Mr aul Channon, Trade and Industry Secretary, to beat the drum in Tokyo on behalf of foreign participation was widely is a participant.

MPT officials on a variety of sortiums were being evaluated seen as ineffectual. Hence, the importance which IDC members advanced by Mr Fumio Wata- the IDC proposal offered real competitive. He said he "parti-

W as an active partner in the merged venture. Discussions among the leading shareholders of both con-

sortia, but excluding C and W, are to be held next Tuesday.
Toyota, the Japanese motor group, may play a crucial role in deciding the outcome. Toyota, a shareholder in both groups, is apparently having difficulty deciding whether or not to sup-responsibility for telecommuni-reasons that were "not adequa-port the merger proposal or to cations, said in Tokyo yesterday. tely justified or explained." continue to back the more independent group in which C and W

are attaching to the fact that mabe, a leading businessman competition, unlike its rival.

Mrs Thatcher is watching the outcome very closely.

On the one side, many Japanese groups are pressing for a material processing for a merger of the two contestants consortium, and the virtual removal of C and On the other side, British

Government officials have pressed the Ministry of Posts and Telecommunications (MPT) to consider the two proposals separately and objectively. "I would like to see a fair evaluation of that (IDC) bid because I think it would win." Mr Robert Priddle, an under-secretary in the UK Department of Trade and Industry with carrier in this business, for

problem and he was able to assure MPT officials that C and

W would not have control of the IDC consortium. However, the ministry remained opposed to the participation of a foreign telecoms Mr Priddle has just com-according to Mr Priddle. Also, pleted two days of talks with the process by which the con-

of the IDC proposal.

He has been assured by Mr
Shunjiro Karasawa. the MPT
minister, that the principle of the present monopolity supplier which Mr Priddle acknowledged minister, that the principle of the present monopoly supplier foreign participation was not a of international communications in Japan, remain the dominent force in this sector partly because many senior MPT civil servants go to work at KDD in their retirement.

He then sought an assurance ganiation were unacceptable to undesirable because it is new."
one of the groups MPT would he said. "According to one be prepared to accept applications from both groups. He yesterday, British Telecom, said the MPT declined to give such an assurance.

reporters pointing out the lack of foreign participation in the international telecoms sector in other developed countries and wondering why Japan should He said that both the Japa-

nese and the UK Governments were agreed on the desirability of introducing more competition to the world telecommunication: industry. The UK was opposing restrictions on foreign ownership not only in Japan in this sector but also in Canada where foreign shareholdings in Tele-globe Canada are to be restricted.

"It is not characteristic of if the terms of amal- Japan to say that something is which has close relations with KDD, would be invited to join Mr Priddle parried a number the proposed amalgamated venof questions from Japanese ture.

The second secon

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هكذامن الأحيل

Swedes probe their own Irangate affair

THE SWEDES, ever sensitive to the opinions of the outside world, are beginning to wonder whether they have an Irangate style scandal on their hands.

For two years, customs and police have been investigating allegations that Bofors and Nobel Chemicals - now part of financier Mr Eric Penser's Nobel Industries group — sold land-to-air missiles, explosives, and gunpowder to Iran and other countries in the Middle East from 1979, in clear violation of Swedish law.

True, there is no evidence that the proceeds from arms sales were siphoned into the pockets of the Contras. The question people are asking, however, is to what extent members of the Swedish Government were involved.

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The Swedish Peace and Arbitration Society (known as SFSF) which made the original claims that Bofors Robot 70 missiles had been sold to Iran, Bahrain and Dubai via Singa-pore, has suggested that Mr Mats Hellstrom, the former Minister for Foreign Trade, must have known that Swedish arms were being smuggled to the Middle East, though Swedish law forbids arms exports to countries in areas of conflict.

Mr Hellstrom was Foreign Trade Minister from 1983 to 1986 and was therefore responsible for clearing arms exports agreements. Political insiders have suggested that his surprise appointment as Minister of Agriculture last autumn was meant to move him out of the limeilght.

Mr Bengt Westerberg, leader of the Liberal Party, has called for the Social Democrat government to set up a separate investigation into the role of ministers in the arms smuggling

Mr Sten Andersson, the Foreign Minister, has said he is willing to set up such a investigation. It is not clear whether past trade ministers ever questioned why Singapore was buying large quantities of

Prime Minister Mr Ingvar Carlsson has denied government involvement in the Nobel

There are four investigations going on Customs officers recently completed a 6,000-page report on Nobel Chemicals. prosecutor, Mr Stig Age Customs investigators claim

that a Swedish arms dealer has supplied Iran with several thousand tonnes of gunpowder and explosives produced by Nobel Chemicals, Muiden Chemicals of Holland, and PRB of Belgium, among others.

A separate police investigation into whether Bofors sold

its Robot 70 missiles to Iran has been delayed because of the death of Mr Carl-Fredrik the armaments Algernon. inspector who was responsible

Sara Webb reports on inquiries into arms sales to Iran and other Mideast nations

Mr Nartin Ardbo, managing director of Bofors Nobel Industries ordnance division, yesterday resigned, writes

Mr Ardbo was quoted in thte Swedish press as saying that the Swedish authorities responsible for dealing with arms export licences were aware all along of the company's activities in the Middle East. He was also named in the press as one of the chief suspects in the investigation.

Foreign Trade Minister and arms vendors.

Mr Algernon died when he fell in front of a train in January. The Stockholm murder squad says it has found no evidence that he was mur-dered, but this has led some people to speculate that Mr Algernon committed suicide. He had been helping the police with their investigation into Bofors and was due to provide further information.

The armaments inspection office started an investigation into whether the number of missiles manufactured by Bofors tallied with the number of export orders and recorded sales to the Swedish armed armed forces.

Nobel Industries is due to present the results of an internal investigation next week. The group has chosen to remain silent during the course of the inquiries, but amid recent speculation that the arms smuggling affair was somehow linked to the murder of Prime Minister Olof Palme over a year ago, there has been pressure on both the government and the company to act.

Mr Anders Carlberg, man-aging director of Nobel Industries, said he could not guarantee that employees of Nobel Industries had not been involved in selling arms to Iran. In fact, Nobel Industries has officials over recent years. A Nobel subsidiary signed a contract during the Shah's regime to build a chemicals factory at Isfahan. After the Shah's downfall, work was resumed on the factory and Nobel employees worked in Iran until autumn 1986 when the factory was completed. It was bombed during an Iraqi air attack.

A Nobel official said: "We had a lot of contact with Iran. both in Tehran and Karlskoga (the Swedsih town where Nobel

Palme inquiry criticised

sion on Thursday evening to leave his joh as head of the Stockholm police force and "adviser" to the investigation into the murder of Mr Olof Palme, the Swedish Prime Minister, has opened the door to further criticism of the way the year-long investigation has been con-

Mr Holmer was replaced as head of the police investigation last month when friction hetween the police and prose-cutors forced the government to intervene and reorganise

My misgivings over the new investigation have been borne out. It's not working, so I'm leaving," said Mr Holmer. He claims that over the last month the hunt has been hampered by bureaucracy.

He has been scathing of the suggestions to hypnotise Mr Palme's widow, Lisbet, and offer a reward for informa-

He has also criticised the old organisation, saying that the prosecutors wanted to treat the murder hunt as a routine investigation.

UN envoy denies Afghan peace talks breakdown

BY WILLIAM DULLFORCE IN GENEVA

at indirect peace talks in guaranteeing the settlement.

Geneva between Pakistan and Mr Cordovez gave no deta

Mr Diego Cordovez acknowledged, however, that there was still "tremendous distrust and

suspicion."

The talks are due to resume on Monday with a fresh proposal for the withdrawal of 115,000 Soviet troops fighting the Mujahedin guerrillas, the only obstacle to a settlement of seven-year conflict, Mr

Three elements of a settlement have been agreed: a Pakistan-Afghan accord on non-interference and non-intervention; provision for the voluntary return of millions of Afghan that they sought a negotiated settlement to the Afghan refugees; and declarations by

THE United Nations mediator the US and Soviet Union Mr Cordovez gave no details Afghanistan yesterday denied of the latest proposal but it is that the negotiations had broken understood that Moscow is seeking 22 months in which to withdraw.

Pakistani Foreign Ministry said it considered three to four months to be a "reasonable" period. Raids by Afghan bombers on

Pakistani villages near the border last week, resulting in over 100 deaths according to US reports, have complicated the negotiations. The US State Department said the attacks were "a crude attempt" to intimidate Pakistan and said they contrasted sharply with assurances from Moscow and Kabul that they sought a nego-

Kampuchea peace move BY JOHN MURRAY BROWN IN JAKARTA

THE SOVIET UNION is to Minister of State for External

propose a new time table for Affairs.
the withdrawal of Vietnamese It is no troops from Kampuchea to breathe life into stalled peace the 1990 deadline.

negotiations. deadline set would backed Hanoi Government for not withdraw its troops from hacked Hanol Government for the withdrawal of its 140,000 Kampuchea unless leaders of the withdrawar of the Khmer Rouge, accused of troops in neighbouring Kampuchea, was reportedly relayed killing hundreds of thousands pucnea, was reported this week of people during its 1975-79 Mr Natwar Singh, the Indian rule, were eliminated.

It is not known by how much

the plan seeks an advance of Reuter reports from Bangkok:

egotiations.

The plan, advancing the 1990 A Vietnamese Foreign Ministry The plan, advancing Soviet spokesman said Hanoi would deadline set by the Soviet-



David Churchill explains how design skills have helped a leisure craze of the 1960s recover its popularity

Tenpin bowling strikes back with a sophisticated imag

TEN-PIN BOWLING, the sports craze of the 1960s which fizzled out in the 1970s, is making a surprising comeback in the late

The revival is spearheaded by returning nostalgically to the bowling alleys of their youth— and this time bringing their

There has also been a rediscovery of tenpin bowling by today's teenagers and young adults eager to find new places to socialise, and the alleys have capitalised on the fitness craze. The revival started about a

rear ago for us and took us all a bit by surprise." says Mr Ian Freeman, marketing manager for the First Leisure Group which has five alleys in the UK. First Leisure's bowling opera-tion has experienced a 20 per cent increase in turnover during

Associaton, the sport's govern-ing body, now has 40,000 members who howl on an organised basis compared with a low of players who bowl regularly. At its peak, there were more decline in the 1970s. than 200 tenpin bowling alleys

has since declined to about 50, including eight operated by the US Air Force.
But the alleys that remain

are a far cry from those of the 1960s. Tenpin bowling first came to

Britain with the US armed forces during the last war. But it became a commercial propo-sition in 1980 when a cinema at Stamford Hill, London, was converted into a 14-lane bowi-

encouraged other cinema owners to convert to bowling about the long-term consequences of cashing in quickly on the boom.
"In the US bowling was Young America; it was rock 'n

roll. In Britain, it just became seedy," says Mr Harold Silver-

man, a design expert whose company, Marketplace Design, the past year. company, Marketplace Design.

AMF Bowling, the largest UK has become a major force in operator with 17 alleys, reports
a 25 per cent increase in turnover in the past three years.

About three years ago AMF
over in the past three years. over in the past three years. decided it had to do something "The popularity of tenpin about the bowling alleys it had good or better, than it was during the 1960s." argues Mr pany, had for many years heen director. The British Tenpin Bowling tomers started going out of business, it was forced into

debts.
Few bowling alleys had any 9,000 in 1970. More important, maintenance or refurbishment there are now at least 500,000 expenditure devoted to them. a factor which hastened their

taking them over to recover

"It was a question of either in the UK, mainly converted letting them decline further or cinemas. This slumped to just trying to upgrade them to under 60 during the 1970s and attract people back," says Mr



Bowled over: youngsters flock back to the newlook bowling alleys, now boasting such accessories as automatic scoring muchines

Mr Silverman already had experience in the US of revaioping bowling alleys and was called in by AMF to give a new look to the aling alleys. The first refit was at Weston-super-Mare, and then at Hemel Hempstead. Major refurbishments of several other alleys, especially the ones at Southend. Lewisham, south London, and

The alleys were not just made including automatic scoring to look good. Steps were taken create a more attractive environment, with quality snack bars and restaurants and other entertainment facilities.

The image created is a combination of West End wine bar. high street fast-food chain, and efficient sports centre. The bowling equipment has also been brought up to date to take account of the latest technology.

The idea was to capitalise on the trend towards sophisticated leisure facilities for the family while basing our appeal

ties." says Mr North. AMF's design-led revolutionwhich so far has cost about emerge. "Putting the game f10m — has been followed to a Channel 4 could do as much lesser extent by First Leisure, us as it did for American f

on the centre's sporting activi-

helped stimulate the sporevival, it does not explain sudden popularity of ter

"I think people were look for a sports activity that less demanding than squash leisure facilities," suggests

Freeman. played an impor part. Mr Christopher Rous development for the Coptho Hotels group, is typical of ti

turned to the sport. 'I wanted a sport to play Sunday afternoon which o bined some exercise with pleasant afternoon out,"

plains Mr Rouse, 37. ing a new generation of 16 22-year-olds for whom bow has a novel appeal. The get many kids out to m trouble," says Mr North.

in the game's appeal will not a short-term phenomenon, will fit into the new patters leisure activities in the

But they remain hopeful television exposure might emerge. "Putting the game

Beecham claims patent rights on Glaxo's anti-vomiting drug

BY TONY JACKSON

pany, said yesterday it was whereas the Glaxo drug-at a developing a drug against similar stage of development—
migraine and vomiting and is being tested for use against claimed it had patent rights avxiety, schizophrenia and restricting the use of a similar vomiting.

Dath drugs are expected to be drug being developed by another UK drug company, Glaxo. The Beecham drug code-named BRL43694, belongs to a

new class of drugs called 5-HT3 antagonists. Glaxo's announcement last

15 per cent in the price of its shares adding almost £1bn to presented to a meeting of the

NBC sells off

By Our Transport Correspondent

THE National Bus Company

has sold another nine of 70

subsidiary companies put up for

sale by the Government as part

A total of 28 subsidiaries

have been privatised since sales

began early last year. The latest

mark a rapid acceleration in

chaired by Mr Robert Beattie.

John Moore, the Transport

Secretary, after an inquiry.

of its privatisation programme.

further nine

subsidiaries

British Pharmacological Society

Both drugs are expected to be used with cancer drugs, many of which cause vomiting as a side Beecham said: "Our drug is

different from Glaxo's as a chemical entity and we were the first to notice its anti-emetic ac-December that it was develop- tivity. We have applied for a ing a drug of this type was the use patent which covers Giaxo's main reason for a rapid rise of product for use in cancer chemotherapy.

. Glaxo said: "We feel we are the group's stock market value. covered in this situation. We than either migraine or anziety Beecham's drug, which will be have a prior claim for auti- and schizophrenia. However, it emetic utility."

on April 8, is in the early stages Montagu, the stockbroker, said:

The Glaxo patent covers higher at 562p, while Glaxo's lt is being tested for use gastric stasis, symptoms of fell £1% to £15%.

BEECHAM, the UK drug com- against migraine and vomiting, gastrointestinal dysfunction and nausea. It seems reasonably clear that prevention of vomiting in people receiving cancer chemotherapy is not one of

> If Beecham were to make its claim stick, it is believed that it would be entitled to prevent Glaxo from marketing its product - code-named GR38032F - as an anti-emetic without Beecham's permission. Beecham would not however. have the right to market Glaxo's product.

Prescription for anti-emesis could be the earliest use Mr Ian White, of Greenwell allowed for either drug.

Administrators appointed

to investment dealing firm

appointed by the High Court as gating the company. joint administrators of Financial Management Services, the troubled investment dealing

disposals since the beginning of FMS applied to the court for They include eight engineerthe appointment of an administrator under the 1986 In-

ing companies as a group to Frontsource, an outside buyer solvency Act. FMS was formed in Nottingham last year and also has offices in London. One of its Mr Beattie was at the centre of a Parliamentary row late last year when Labour MPs claimed specialities was offering a serhis bid had been made with the advantage of information vice through media advertisements to shareholders in the gained while working as a recent equity issues, including consultant for NBC. The allegations were dismissed by Mr TSB, British Gas and British Airways.

Last December, the Financial

MR RICHARD FLOYD and Mr Brokers Regulatory Association Austin Alleyne, partners in of which FMS was a member. Floyd Harris Bradley-Hole, the put restraints on FMS's insolvency department of business, followed last month Moores and Rowland, the by an order to stop trading. chartered accountant have been. The fraud squad is investi-

> The Insolvency Act is in-tended to provide more flexibility than liquidation when dealing with companies in trouble with the administrators in a role similar to receivers.

Mr Floyd said there was considerable confusion over the records at FMS and the adminstrators' first task would be to build a picture of assets and liabilities

Investors who dealt with FMS and have not heard from the company should write to the administrators at Floyd Harris Bradley-Hole. Clifford Inn. Intermediaries, Managers and Fetter Lane, London EC4A 1AS.

Disclosure on Guinness **'inadequate'** LAWYERS REPRESENTING

Guinnes claim they have not been given full details about the payment of £5.2m to Marketing and Acquisition Consultants. a Jersey com-pany, allegedly as part of an illegal share support scheme at the time of the Distillers takeover battle.

In Jersey's Royal Court yesterday, the Guinness lawyers said that Marketing and Acquisition Consultants and Mr Michael Dee, its Jersey director, who were said to have been paid the money on the orders of Mr Ernest Saunders, former chief exeutive of Guinness, and made 'some form of disclosure."

However, they said the information given was totally unsatisfactory and did not comply with court orders requiring them to give full detailsa bout the £5.2m. This was denied by lawyers

for the Jersey company and Mr Dec. The Royal Court decided to hear both sides of the argument on Wednesday. when Guinness will try to obtain further information from Marketing and Acquist-tion Consultants about the unexplained payment.

However, Marketing and Acquisition Consultants has said it will strenously resist any attempt by Guinness to extend the orders already grantaed to it by the Jersey

The court also agreed yes-terday to extend injunctions preventing the movement of the money to include the Midland Bank in Jersey as welf as National Westminster, which have both received some of the money.

Both hankse have complied with the court's orders and revealed all the information they have. However, it is not known whether this confirms an alleged connection between the Jersey company and Mr Thomas Ward, the Guinness

export of Searchwater-so far

it has been sold only to Spain, with India a possible customer—led Thorn EMI to develop the

Skymaster version using highly

secure computer software for

The aim was to find a way

of selling a modified version

of the proven Searchwater

system to nations that could not afford, nor had any need

for, an early warning system as

expensive and as comprehensive

The partners also hope to

processing the radar signals.

Troubled private shipyare aims for refinancing deal

two years ago, is negotiating a refinancing deal to overcome a severe shortage of orders. Mr Fred Henderson, the to three directors: Mr Henmanaging director, is underson, Mr Ian Russell, shipby stood to have had extensive ing director, and Mr Rich talks with financial institutions

next Wednesday.
Mr Ramsey Ross, the company secretary, said there was no truth in rumours that Brooke

in London this week, and a for-

losure. oil prices reduced ex Mr Ross confirmed that the demand from Middle company had experienced prob- governments. lems in attracting both orders. The management has and risk capital. He would not diversified into building

pany taking an equity stake.

BY KEYIN BROWN, TRANSPORT CORRESPONDENT BROOKE MARINE, the Lowes- publicity would seriously jeo toft naval shipyard privatised dise the prospects of reach

an agreement," he said.

£100,000 by British Shipbuild It was the first of four n mal announcement is expected

yards, nationalised in 1977 return to the private sector The yard, which builds pa Marine was on the point of attract particularly after fal

say whether the refinancing deal refitting luxury yachts, inc would lead to an outside com-pany taking an equity stake. refitting luxury yachts, inc ing the construction of Vi Atlantic Challenger II. in wi We are trying to keep it as Mr Richard Branson set a rec quiet as possible. We believe for the fastest Atlantic cross

Ex-Rumasa head fined MR JOSE Ruiz Mateos, former

head of the Rumasa group, the bert, the sherry shipp banking and industrial conglom-regained ownership of the erate, expropriated by the Sack mark, which had b Spanish Government after its transferred to W and H Tra collapse four years ago, was marks (Jersey), another of fined £5.000 in the High Court Mateos's companies. in London yesterday.

Mr Justice Knox found that primarily for an order com-

Mr Mateos, who was not in ting Mr Matoes to prison. court, had failed to comply with However, the judge s the High Court orders require although it was clear that ing him to withdraw applica- Mateos, who lives in Spain, tions to register the Dry Sack in contempt of the court ord sherry trade mark in the US a committal order against and other parts of the world.

Last May, Williams and H

was unlikely to be effective.

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European radar aircraft launched BY LYNTON McLAIN Security restrictions imposed by the Defence Ministry on the

THE LATEST European early warning radar aircraft, the Anglo-Swiss AEW Defender. made on the Isle of Wight, was launched yesterday by Lord Trefgarne, the Minister of State for Defence Procurement. Lord Treigarne told senior management of Pilatus Britten-Norman, which made the air-craft, and Thorn EMI Elec-tronics, which developed the Skymaster radar, that the Ministry of Defence had no need

of such a system. Nevertheless, he said it was "a major contender in the airborne early warning markets of the world." The aircraft is ready for a foreign sales tour. The AEW Defender system costs between £5.5m and £10m depending on equipment, less than a 10th of the cost of a Boeing E3 Awaes early warn-

ing aircraft.

The AEW Defender's radar can seek targets at high and low altitude and can be used for maritime surveillance, a combination that not even Awacs can offer, according to the partners. Britain ordered six Awacs aircraft in December for a total of £860m including spares, after Lord Trefgame and Mr George Younger, the Defence Secretary.

cancelled the troubled GEC

venture a version of the Searchwater radar,

Nimrod AEW aircraft.

Defence minister Lord Trefgarne at the console of the Skymaster radar, with John Hakes, managing director of Thorn EMI Electronics (centre) and Leslie Appleton, chairman of Pilatus Britten-Norman

Britten-Norman Islander twin- Searchwater is the radar used engine aircraft, normally seat- on the Royal Air Force mari-The AEW Defender brings ing nine passengers, and a time reconnaissance versions of together in a private joint development of Thorn EMI's Nimrod and on Royal Navy Sea King helicopters.

interest countries or alliances which already have Boeing Awacs radar coverage, in the Defender as a "second tier." Mr John Hakes, managing director of Thorn EMI Electronics, said there was a "very large potential market for the

as Awacs.

low-cost airborne surveillance capability of the AEW Defender." This could involve between 110 and 200 aircraft. "We are first in the market with this type of low cost AEW radar and are the only company outside the US with a modern airborne early warning system,"

The original Britten-Norman company went into liquidation in 1978 and its assets were taken over by Pilatus Aircraft of Switzerland, a member of the Cerlikon Buhrle group.

Ocean shipping line to adopt offshore flag

BY KEVIN BROWN, TRANSPORT CORRESPONDENT

companies from the British flag accelerated yesterday as Ocean Transport and Trading announced plans to transfer its 11 ships to an unnamed offshore

Ocean said the transfer was essential if it was to cut costs and remain competitive in the depressed shipping market, which is suffering from 25 per cent world-wide overcapacity.

The announcement follows the release of figures produced by the General Council of British Shipping indicating that the UKowned and registered merchant fleet fell to less than 10m tons deadweight in December its lowest level this century.

This includes 3m tons deadweight on the expanding Isle of Man register, a possible home for the Ocean ships.

Since December, Shell Tankers, the UK arm of the Royal Dutch/Shell fleet, has announced the transfer of more than 30 ships, and Rowbotham Tankships has said it plans to transfer its fleet of small petroleum and chemical carriers. Other companies are believed

to be considering whether to Mr Nicholas Barber, Ocean's chief executive, said the com-

pany would select an agency to manage its ships. Mr Barber said up to 60 of

Ocean's 400 seamen would face redundancy but the transfer lot of negotiating to do yet," the would safeguard remaining jobs. union said.

Ocean operates four ships in the UK-West Africa trade under the Elder Dempster name, two round-the-world container sels in the Barber Blue Sea consortium, and five for other

Th group also owns a liquid natural gas ship which has been idle since its launch 10 years ago because of lack of demand. Mr Barber said Ocean's shipping activities were trading

retrenchment of the past six

years but were not producing sufficient return on capital. "The extra savings we will now be able to make through this transfer to an offshore flag mean that we will be able to view our shipping activities with more confidence than has been possible for a number of years.

he said

Numast, the merchant navy officers' union, said it had not been consulted about the announcement, which it described as a "fait accompli." The union has about 200 members on Ocean ships.

The union said that Ocean had agreed to enter negotiations on the proposals and talks would start on March 10. The union had not been given full information on the redundancy proposals or the time-

"There is obviously an awful

Photographic collection company seeks BES funds

BY PHILIP COGGAN

FRANCIS FRITH, the Victorian since developed its commercial photographer who attempted to potential. village in the British Isles, died in 1893, but the company that markets his collection now aims to raise £1m from Business

Expansion Scheme investors.

Mr Frith's descendants and others kept the collection going until 1970 when it was sold to Rothmans, the international tobacco group. Mr John Buck. a Rothmans executive, acquired the archive in 1977 and has will be used to expand

Prints, table mats and postcards based on the original photographs are sold by Mr Buck's company, Francis Frith Collection. But lack of funds has prevented the company from devoting enough resources to marketing and it has made small losses in each of the last five years.

The flm being raised by the Minster Trust-sponsored issue

Leyland write-off to cost £680m. MPs told

By Kenneth Gooding,

THE GOVERNMENT WILL have to find £680m to write off accumulated debts and rationalisation costs at the formerly state-owned Leyland Trucks and Leyland Bus companies, Mr Paul Channon, Trade and Industry Secretary. revealed in a Commons written answer yesterday.

When the disposal of Ley-land Trucks to a new joint company controlled by Daf of the Netherlands was announced last month, Mr. Channon said up to £750m

would have to be provided. Leyland Trucks and Leyland Bus were part of the Rover Group. Leyland Bus was bought by its manage-ment last mouth.

The Government will cover the cost of the write-offs by injecting cash into Rover in exchange for shares. The group retains its London Stock Exchange quotation, but the state owns more than 99.9 per cent of the equity. Rover will hold an extraordinary meeting on March 27 for shareholders to

approve an increase in capital. It will issue shares to the Government at the 50p par price or the average price in the five dealing days preceding the day of issue,

whichever is higher. Last night, the Rover price fell a penny to 58p.

BMA opposes food irradiation

Financial Times Reporter

FOOD IRRADIATION should not be allowed in Britain before an investigation is carried out into the potential long-term risks, the British Medical Association said vesterday.

expert committee advised the Government last year that the irradiation process was safe and could be used to extend the shelf life of certain foods as well as to kill off dangerous bacteria.

But the BMA said the committee may not have taken sufficient account of possible long-term medical effects. It wants a study lasting several years to confirm safety before the process is allowed

Michael Donne looks at the battle for licences to use London's Docklands airport.

Warring airlines stake claims on Stolport

A BATTLE of words over which airline should be allowed to use the new short take-off and landing airport (Stolport) being built in London Docklands will intensify on Tuesday, when the two protagonists present their cases to the Civil Aviation Authority.

Mr Christopher Tugendhat, the chairman of the authority, and his route licensing experts will hear Mr Charles Stuart, chairman of Brymon Airways. and Mr Michael Bishop, chairman of British Midland, which has set up a subsidiary, Eurocity Express, specifically to bid for operations from the Stolport.

This will be the first time that Mr Tugendhat has sat in on a route licence hearing since becoming chairman last year, indicating the importance the authority attaches to the case.

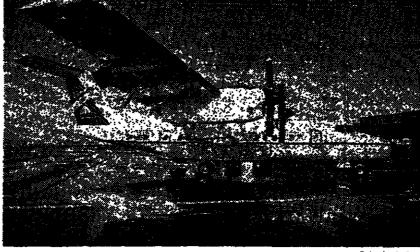
Both Brymon and British Midland are successful regional airlines, with networks of domestic and international operations, and both are looking for opportunities to expand.

Stolport, being built by John Mowlem, the construction engineering group, will become operational this autumn.

Brymon recently restructured with British Airways acquiring a 40 per cent share stake (though with only 14 per cent of the voting rights), has asked for routes between the Stolport and Amsterdam, Brussels, Paris, Plymouth and Newquay. Eurocity Express, which

although it is an airline in its

own right, is effectively run by Mr Bishur, has asked for rights earliest planning stages. to my between the Stolport and Guernsey, Jersey, Manchester,





Eurocity Express's first Dash 7 airliner. Right: Charles Stuart, Brymon's chairman, and Capt Harry Gee, its chief pilot

Amsterdam, Brussels, Dusseldorf, Paris and Rotterdam. The real clash will come

over the busy Amsterdam, Brussels and Paris routes, which both airlines want. They both plan to use ultraquiet de Havilland Canada Dash 7 four-engined turbopropeller aircraft, which the Department of Transport has

insisted on to keep noise level,

down and local communities happy. The war of words between the two airline chiefs over recent weeks has stemmed largely from Brymon's feeling that the late entry of Eurocity Express is a disruptive tactic in what it feels is its own arena. Brymon has been involved in Stolport from the

Brymon also feels that Euro-

city's longer-term aim of operating larger British Aerospace 146 airliners from the Stolport has unnecessarily aroused local fears of increased noise, which craft to use it. Brymon has sought to prevent.

Mr Bishop's response is that Eurocity Express is a genuine attempt to broaden the base of British Midland and generate business in the light of the Government's desire to see more competition among UK airlines.

Mr Bishop points to the big British Airways' stake in Brymon and the fact that Mr Colin Marshall, BA's chief UK airlines will be watching it executive, sits on Brymon's board has indications that the newly-privatised BA is taking more than a passing interest in the Stolport. He suggests that BA is seeking a share in services there by back-door

He also argues that it will safety standards. soon become necessary to widen the scope of the Stolport by permitting other types of air-

The authority will consider the issues of safety, the overall benefit to the consumer, the airlines' financial fitness and their technical and operational

Nevertheless, the authority is aware that the matter is being seen as a test of its competition policy in the wake of the privatisation of BA and that other carefully.

Both Brymon and Eurocity Express will have to submit to the authority detailed cases for the licences they seek, including analysis of potential traffic bility of the Government's growth and how they will handle competition policy as well as it, details of fares and their the future of the Stolport.

The authority is not obliged

to decide between the two airlines. If it is satisfied there is likely to be enough traffic, it can license both.

Licensing only one airline would lead to delays in getting services started, because whichever lost would be bound to appeal to the Transport Sec-

retary, If it was then dissatisfied with his decision, it could take the matter to court. Nothing could be worse for the image of the Stolport at the start of its operational life.

The hattle over the next five days will therefore be fierce. The authority is aware that what is at stake is the credibility of the Government's

Conservation group attack 'naive' proposals to protect landscape

BY PAUL CHEESERIGHT, PROPERTY CORRESPONDENT

PROPOSALS to increase protec Landscape Conservation Orders, tion of National Parks and the published last December. criticised yesterday by the

Norfolk Broads were strongly Council for the Protection of Rural England. It described them as insubstantial, naive and 'most threadbare to date on environmental matters."

to a Government invitation to Farmers' Union has not so far comment on its proposals for responded.

The Environment Department

has received about 30 responses from local authorities, amenity groups like the Ramblers Association, landowners, forestry interests and National Park The council was responding authorities. The National

harmed the landscape, ploughing up moorland dumping debris on heather.

National Park authorities would have the power to prohibit temporarily such activities. scientific interest. They would also have com-

Landscape Conservation Or- landowners could not be Landscape Conservation Orders ders would ban farming that reached. to be made available to local The Government wants to

establish the principle of landthe powers of the Nature Con- overwhelming," it says. servancy Council to stop farm-

management agreements with is too narrow. "The case for side trends," it adds.

to be made available to local authorities to protect locally important landscapes anywhere scape conservation alongside in Britain's countryside remains

The Government suggestion ing on, for example, areas of that only about 10 orders a year The council says the scope of to bear much relation to the pulsory purchase powers if Landscape Conservation Orders reality of contemporary country

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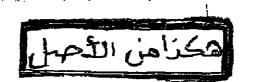
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Financial Times Business Information



Financial Times Saturday March 7 1987

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Scottish health chiefs' pay to be performance-linked

BY PETER RIDDELL, POLITICAL EDITOR

PERFORMANCE-RELATED pay arrangements are to be intro-duced for all full-time general managers in the Scottish Health Service.

This represents a significant development in public sector pay structures and is intended to reward both short-term contributions to general manage-

A circular-sent out by the Scottish Office indicates that managers in the top performnce band can earn an extra 3 per cent to 4 per cent a year for good results. Payments under the scheme will be cumulative, up to a ceiling of 20 per cent over five years for those in the highest performance band.

Scheme to

tackle lost

by lost wills.

wills problem

ing agreed objectives, and neral managers will be ranked in five bands according to their health board level.

Those rated in the top three bands will get performance-related pay in addition to any annual increase awarded to general managers, while those in the fourth band will get no bonus pay, and only any annual Increase determined by the Government. Managers in the fifth band will not even receive an annual increase in salary,

Among other features will be the preparation of an annual use of resources, performance plan including staff, equipment a management objectives to be as well as money.

The level of reward will be met, and against which perform determined by success in meet ance will be measured. The plan will be agreed with an appraiser at a more senior management or

performance to measure achieve ment, and the results will be subject to review to ensure consistency and equity in operating

Lord Glenarthur, Scottish Minister of State responsible for Health, said the scheme did not mean there would be bonuses for cutting or contracting-out services. On the contrary, he said, managers would be expected to make the best use of resources, in terms of staff, equipment and buildings

Terex negotiates deal to make dump trucks in China

By Raymond Hughes, Law Courts Correspondent THE LAW SOCIETY, the professional body for solicitors, has is in Scotland, is negotiating to devised a scheme that it hopes manufacture dump trucks in will reduce the problems caused

The personal assets log in the next two months to agreewould provide information such as the will's location, its date and the names, addresses and telephone numbers of execution (Norinco) to produce the trucks in Baotou City in Inner

Mongolia_ The Law Society says every year many people make wills but do not tell anyone where they are. As a result, many bereaved families experience serious problems, not least of which may be delays in receiving money left to them.

The log also acts as a practi-cal record for executors because it enables information to be recorded about house deeds and mortgages, savings and share certificates, insurance policies and birth, marriage and adoption certificates. Copies are available from solicitors.

Miss Ruth Lawrence, the Society's publications manager, said yesterday the need for the service had been raised by solicitors. Solicitors all over Britain were ordering

BY JAMES BUXTON, SCOTTISH CORRESPONDENT TEREX EQUIPMENT, the US suppliers are expected to pro-

China in a joint venture with a Chinese concern. Terex expects the talks to lead

Terex will contribute one third of the equity of the joint venture as well as production machinery, special tools and engineering technology and designs. Norinco will put up the remaining two thirds of the equity and provide land, buildings and equipment.

The Baotou plant, which already makes heavy military vehicles, will assemble dump trucks from kits imported from the Terex plant at Newhouse near Glasgow. Already 44 kits have been supplied and an order for a further 40 is ex-

pected shortly.

The plant will be able to produce about 300 vehicles a year by 1989, which at current prices would be worth about

Within eight years Chinese

construction equipment maker vide more than 80 per cent of whose only manufacturing plant the content of the trucks. At models in the Terex construction equipment range may be

considered for production. Mr Robert McCabe, chairman and managing director of Terex ment on a joint venture with Equipment, said the agreement North China Industries Corpora-would "significantly contribute to the profitability of Terex in Scotland" and help make it more competitive worldwide.

> Terex was recently acquired western Engineering, and all manufacturing is being transferred to Newhouse.

• Engineering group Motherwell Bridge, of Lanarkshire. yesterday announced a £15m redevelopment plan for an industrial and high-technology retail park which will create 400

Avon cuts 120 staff

NEARLY 120 staff at the Avon cosmetics plant in Northampton are to lose their jobs as part of a decentralisation programme of the company's overseas production department. Some will be offered jobs at European

Ordnance plant wins order for machine gun

BOYAL ORDNANCE, the state-owned munitions business due to be privatised next month, has beaten off competition to win a second production order for the SA80 combined machine gun and rifle for the British Army. Mr Roger Pinnington, chief executive, said yesterday the order was "particularly wel-come" in securing the future of the Enfield factory in north London, which other-wise might have closed in two years for lack of work. But it would not reverse the redundancies earlier this week of up to 140 non - production workers among the 1,200 Enfield

It will also increase the attractiveness of Royal Ordnance to four companies-British Aerospace, GKN,
Ferranti and Trafalgar House
—which are expected to submit bids by March 13 to buy

the munitions business.

However, exact terms of the second SA80 contract will not be set until confirmed by the eventual buyer of Royal Ordinauce, probably next month. It is believed the second order closely matches the first SA80 contract to supply 175,000 weapon systems for about £70m to

Several months ago Royal danger of losing the second SA80 order, even though it faced, in the shape of BTR Hunting Engineering and Pylon Industries, competition from companies without the small arms production tradi-

tion of Enfield.
This was because Royal Ordinance had fallen badly behind schedule in making the first SA80 batch, and was only this year beginning to hit the desired production rate of 1.000 weapons a week.

The award of the second gun order to Royal Ordnance reflects aparent Ministry of Defence confidence that Enfield's production problems are over.
But the Government is also

keen that privatisation he completed soon, before the general election. The Labour Party is committed to return-ing Royal Ordinance to state

Sir Timothy Bevan joins BET board

Mr James Benson, ex-vice chairman of the Ogilvy Group in New York, has been appointed president of the MICHAEL PETERS GROUP's North American activities. He will also join the group board.

THOMSON REGIONAL NEWS-PAPERS has appointed it Tom Hunt chairman of the Chester Chronicle, and will be succeeded as managing director by Mr Ernest Petrie, who rejoins TRN from Lancashire and Cheshire County Newspapers where he was managing director.

ALFRED WALKER has appointed Mr Anthony Montague Browne (a managing director of Gerrard & National from 1970 until 1983), as executive chair-man. Mr John Donachie, who re-

ECONOMIC DIARY

TODAY: Conservative Party local government conference at Con-naught Rooms, London TOMORROW: Sir Geoffrey Howe, Foreign Secretary, to visit Budapest (until March 10). MONDAY: Credit

(January). Retail sales (January final). Producer price index numbers (February-provisional. EEC Finance Ministers Council meeting in Brussels. European Parliament in session in Stras-bourg (until March 13). Labour are health policy. Opposition debate in Commons on the prospects of the removal of intermediate nuclear weapons from Europe. BIS monthly meeting

TUESDAY: Newly-elected Dail chooses premier. Assistant Masters and Mistresses Association announces result of hallot on strike over pay deal. Hong Kong and Shaughai Banking Cornoration annual results.

WEDNESDAY: TUC women's conference in Blackpool (until March 13). Commons debates estimates for coal industry. Conservative women's "highflyers" conference at Cafe Royal, London; speakers include Mr Norman Tebbit, Mr David Waddington and Mr John Major.

THURSDAY: Provisional figures of vehicle production (February). CBI/FT survey of distributive trades (end-February). statistics national banking (fourth quarter). US retail sales (February). US money supply (February). Truro by-election. UN Food and Agriculture Agency conference on Africa in Verona. FRIDAY: Usable steel production February). Mr Neil Kinnock, Labour Party leader, to address Scottish Labour Party conference io Perth (until March 15). Mr David Steel, Liberal leader,

attends Weish Liberal annual

conference in Tenby.

BET has appointed Sir tirus as chairman, will continue Thomas Salter, previously chairmonthy Bevan to its board. Sir as a full-time executive director, man and managing director of the chairmanship of Barclays cently chairman and chief executive its join the Peritronic board.

Following the acquisition of SANDHURST MARKETING by Tootal. Mr Anthony Habgood, director of Tootal, has become

executive director. Mr Hugh Sear (chief excutive), Mr Peter Smith (managing director) and Mr John Short (exe-utive direc-tor) remain on the board.

reter de Savary have been appointed to the board. Mr sandhurst Marketing by Martin will become chief executive director of Tootal, has become their manner of Jehn Meuzies, has been appointed chairman of the Sandhurst Group.

Mr David Ramsey, a director of Tootal, has become chairman of the Sandhurst Group.

Mr David Ramsey, a director of Tootal, has been appointed chairman of the Sandhurst Group.

Former chairman Mr Brian Thyssen Bornemisza Group, where he has been senior vice president of the Vulcan industing former joint deputy chairman, and this Mr Willingham was retires. Mr Peter Hulme, managing director of the stationery chairman and chief executive of the Haywood Tyler Pump Group.

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by Alan Kelly, Partner, Grant Thornton

With new schemes and new legislation keeping consumers and advisers on their toes, the demand for information on personal financial planning has never been greater.

FINANCIAL PLANNING FOR THE INDIVIDUAL, a new Financial Times handbook written by Alan Kelly, was originally based on the successful course run by The Institute of Chartered Accountants in England and Wales. It now covers

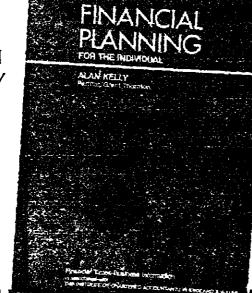
additional subjects and new information. The author's experience is wide and highly regarded. He has designed the book for clarity and ease of reference, with checklists of advantages and disadvantages, detailed examples, and a fully cross-

The introduction, which discusses the purpose of. planning and the professional adviser's role, precedes a key chapter on Investment Planning outlining the stages in this process, and the various savings and investment media available. The author discusses the merits of each in an overall plan, and gives examples of typical investment portfolios with their financial implications.

referenced index.

Descriptive chapters follow on Unit Trusts and Investment Bonds * the Business Expansion Scheme * Pensions for Directors * Pensions for the Self-Employed * Life Assurance * Tax Planning * Capital Transfer Tax * Mortgages * School Fees * Wills * Appendices giving a specimen planning questionnaire, details of retirement ages, estates under intestacy and further reading.

A page of addenda will cover the changes brought in by the 1986 Budget.



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UK NEWS-LABOUR

NHS building workers to stage strikes over pay

NATIONAL Health Service building workers are to begin short strikes at selected

Negotiations between the building workers' union Ucatt. officer, said after yesterday's talks: "We went to this meetthe main union representing the 8,500 employees involved, and Department of Health and Social Security management ended yesterday with the union announcing a programme of

This may include an overtime han, withdrawal of co-operation with contractors, strict enforcement of safety regulations and ending inter-trade flexibility. Individual hospitals based in different Ucatt regions have also been identified by the union for short strikes. The union said the strikes were intended mainly to be demonstra-

Union negotiators want to avoid placing patients in difficulty and recognise that the imhospitals from tomorrow night pact of any action is not likely following the breakdown of pay to be immediate, but cumula-

> ing determined to avoid indus-trial action in the NHS. When our members take action as from next week the public will know that the fault lies with our uncaring and discrimina-

tory employers."
Ucatt, and the two other unions representing hospital building workers, the TGWU and the GMBU, said the DHSS offer, rejected last October and followed by a ballot on industrial action, would create a £29-a-week differential between

Ucatt said it had offered com- strike action.

promises at yesterday's talks. They included putting into basic rates some of an outstanding spreading a deal over 15 months. However, these had been rejected by DHSS management, the union said.

The DHSS said the talks had explored modifying the offer, but this had been rejected by the union. The union pressed for officials

of the conciliation service Acas, which has been monitoring the position, to attend yesterday's talks, but the DHSS refused. The DHSS said yesterday it

was willing to meet the unions

again. Acas is likely next week to investigate the scope for intervention. The department is to advise electricians and other craft health authorities they can choose how to respond to any

QE2 crew acts against union

BY JIMMY BURNS, LABOUR STAFF

EMPLOYEES of the Cunard cruiser QE2 have instituted legal proceedings in the High Court against the National

tives of the cruiser's 609 crew ance pay from Cunard. The dismet senior management of sidents balloted on the offer in Cunard in London to seek defiance of a union instruction, urgent clarification of the company's plans for revised crewing whether the offer still stood in arrangements, whether the offer still stood in the light of negotiations be-

with the leadership of the NUS was the setting up of an offshore crewing agency in Jersey. However, dissident NUS mem-Union of Seamen after claiming bers are claming that their unfair dismissal from the union. union acted unlawfully by ex-Confirmation of the move pelling them after they had came yesterday as representa- accept an earlier offer of sever-

It was not clear yesterday Cunard ye:terday said that tween the company and the Shipping

However, the dissidents, still technically employed Cunard, fear that the setting up of the employment agency will lose them many social benefits. Under the draft plan, the Jersey agency would act as a

pilot scheme for the industry, gradually replacing the Merchant Navy Establishment, the unionised labour suply arrangement regulated by the NUS and the General Council of British

Letters, Page 9

Civil servants prepare anti-racism policy

Association, Britain's largest committees at all levels within mittee. civil service union, has prepared proposals for an anti-racism policy to combat discrimination at the workplace and within the

The proposals, drafted by the group, will be debated at the CPSA amual conference in May, with the leadership recommend-

the 149,000-strong union.

A national committee will be branch and department section

THE CIVIL and Public Services up of race relations advisory race relations advisory com

This committee would examine the results of ethnic monitoring. which many departments will mirrored by others at group, complete by the end of the year, and would recommend how the data-base could be improved.

Under the proposals, an The union also proposes officer with special respon-monitoring promotion and resibility for race relations would crui-ment of ethnic minorities be appointed by the union's and reviewing departmental ag acceptance. general secretary. Duties would training procedures to eradicate A key proposal is the setting include servicing the national discrimination.

Labour 'will change way of counting unemployed'

By Our Labour Editor

A FUTURE Labour Government would take steps to restore the credibility of official unemploy-

credibility of official unemploy-ment figures. Mr John Prescott, Labour's employment spokes-man, said yesterday. Speaking at a Labour Co-ordinating Committee rally in Sheffield, Mr Prescott said "supposedly impartial" official figures had been "manipulated to such an extent that they are now little more than Govern-

now little more than Government propaganda."

But a future Labour Government would restore the statistics' credibility. Labour would, shortly after taking office, publish a Green Paper "with proposals to make Government figures more honest and accurate," Mr Prescott said.

"We want to establish a

"We want to establish a consensus which is consistent with international standards." he said. The proposals would include the introduction of a more regular labour force survey together with the current count, based on those claiming benfit, aimed at showing preci-sely how many people are employed and unemployed.

Though he did not say Labour would revert to the previous way unemployment figures were registering as available for work — he said Labour would expand the Jobcentre network to "encourage unemployed people to register for work, as they had to do before 1982."

He said those without jobs would be given an incentive to register, because the jobs to be created by a future Labour Government, mainly in the public sector, would initially be advertised only in Jobcentres.

Tass warning on radar jobs

By Our Labour Staff

TASS, the manufacturing union, warned yesterday that thousands of jobs and a large sector of Britain's advanced technology capacity could be threatened if US companies were allowed to provide advanced radar equipment for the planned European Fighter Aircraft.

The union said that the American attempts, in direct competition with Ferranti in Scotland, should be resisted.

TREND OF INDUSTRIAL PROFIT **ANALYSIS OF 92 COMPANIES**

INDUSTRY	No.	Tyrane	Profits Before Int. & Tax	Pre-tax Profes		Tax	Earne Orda Dorizi	PERY	Ord. die	Adends	Cash Flow	Ret Capital Employed	Net Retorn on Cap	
	Cars	வ	(2)	CD)	sharar	(4)	<i>(</i> 5)	dange d	(5)	% change	ַרזי	æ	(9)	
BUILDING MATERIALS	T-	Ţ.	Ţ,	1]	1	ĵ.	ĵ.		Ţ	1	1Ĵ	<u> </u>	ij	
CONTRACTING CONSTRUCTION	7 6	799.1 (1,015.6)	117.5 (74.6)	82.2 (42.0)	+95.7	27.5 (18.1)	53.4 (23.6)	+126.3	27.0 (21.6)	+25.0	37.5 (8.6)	727.2 (634.9)	16.2 (11.8)	Ι,
ELECTRICALS	4	197.5 (165.6)	22.1 (22.5)	19.7 (20.6)	-4.4	7.6 (7.3)	11.4	-10.9	5.4 (4.7)	+24.9	10.7 (11.4)	96.4 (79.7)	22.9 (28.2)	Τ
ELECTRONICS	7	838.3 (610.7)	122.2 (64.5)	112.1 (57.4)	+95,3	38.9 (20.9)	73.6 (35.9)	+105.1	9.4	+49.2	83.1 (41.8)	299.5 (224.0)	40,8 (28,8)	Γ
MECHANICAL ENGINEERING	6	800.5 (740.8)	53.0 (48,8)	40.9 (37.1)	+19.2	13.6	26.1 (22.7)	+15.0	9 <u>.2</u> (9.0)	+22	34.2 (27.8)	311.2 (286.1)	17.0	Γ
METALS AND METAL FORMING	1=	<u> </u>	(~)	Ę,	-	ĵ.	Ē	-	-13	-	二	; ;	<u>~</u>	1
MOTORS	1	126.9	10.2 (7.7)	6.5 (4.5)	+44,4	0.3 (0.2)	6.2	+44.2	(0.6)	+133.3	7.6 (6.3)	68.6 (52.9)	14.9 (14.6)	Ī
OTHER INDUSTRIAL MATERIALS	5	49.1 (41.1)	11.4	9.6	+24.7	2.8	6.8 (5.3)	+28.3	15	+25.0	6.7 (5.1)	48.2 (41.1)	23.7 (20.7)	ŀ
TOTAL CAPITAL GOODS	26	2,811.4 (2,676.3)	336,4 (226,6)	271.0 (169.3)	+60.1	90.7 (61.4)	177.5 (104.6)	+69.7	53.9 (43.4)	+24.2	179.B (101.0)	1,551.1 (1,318.7)	21.7	T
BREWERS AND DISTILLERS	4	1,119.3	127.9 (108.0)	104.4	+13.6	34.6 (27.2)	65.8 (60.9)	+6.1	26.3 (23.0)	+24.4	69.9 (65.6)	917.7 (753.7)	13.9	Т
FOOD MANUFACTURING	1 2	5,371.2	149.4	95.2 (81.5)	+16.8	36.8 (28.3)	57.1 (51.1)	+12.7	33.7 (26.4)	+27.7	63.8 (58.3)	664.5 (587.2)	22.5 (19.4)	F
FOOD RETAILING	4	6,045.2 (5,275,4)	306.7 (212.4)	278.5 (278.5)		841	1941	+49.2	88.0 (54.5)	+61.5	175.7 (127.6)	1,235.7 . (997.7)	24.B (2).3)	١,
HEALTH AND	2	1,440,1	635.4	627.4		212.7	413.7		104.2		352.8	1,362.3 (1,043.2)	46.6	Ť
HOUSEHOLD PRODUCTS LEISURE	1 2	1424.8)	(422_1) 14.7	(407.3) 12.8	+54.0	(121.9) 4.9	7.0	+46.7	1.8	+39.9	(247.4) 16-2	50.0	29.4	T
PUBLISHING	╁┰	101.4	10.3	30.2 (7.8)	+117.0	(2,6)	(2.5) 6.1	+180.0	2.3	+80.0	6.6	33.4	(24.0)	ť
AND PRINTING PACKAGING AND PAPER	+-	(95.6) 38.4	(8.0) 6.3	62	+30.8 +520.0	(3 <u>6)</u>	3,8	+45.2	24	+35.3	2.6	2.4) 16.1	(25 <u>.5)</u> 39.1	╁
STORES	+ 3	(8.3)	(1.0)	131.1	+58.5	(0.4) 4.7	(0.6) 83.9	+64.2	(0.6)	+55.0	(0.1) 93.0	(7.7) 498.6	(13.0)	t
TEXTILES	- 2	(1,706.2) 127.5	12.7	10.8	+29	3.8	6.8	+15	(14.9)	-3.7	(62.1) 8.6	(545.0) 69.2	18.4	╀
TOBACCOS	 -	(1193)	(12.1)	(10.5)	<u> </u>	(3.8)	(6.7)		(2.1)	<u> </u>	(8.6)	<u>(69.5)</u>	(17.4)	╀
	<u> </u>	()	(_)	(<u>-</u>)		(-)	(-)	_	(_)		()	()	(-)	Ļ.
TOTAL CONSUMER GROUP	21	16,655.5 (14,154.2)	1,414.8 (980.8)	1,276.6 (%67.1)	+32.0	388.2 (291.9)	638.3 (589.3)	+42.3	284.4 (199.3)	+42,7	789.2 (584.9)	4,847.5 (4,066.7)	29.2 (24.1)	
CHEMICALS	1	91.9 (88.3)	(4.2)	3.8 (3.6)	+5.6	1.4 0.71	2.4 (1.9)	+263	(L0)	+20.0	21 (1.8)	25,8 (22,4)	17.1 (18.8)	L
OFFICE EQUIPMENT	7=	1	- <u>-</u>	Ţ	-	ĵį	ĵ	-	13	-	ĵ.	=	二	
SHIPPING AND TRANSPORT	1	25.3 (14.3)	7.7 (4.1)	2.7 (1.6)	+68.8	Ţ	2.4 (1.2)	+100.0	0.5 ()	_	5.9 - (3.4)	71.3 (38.3)	IO.8 (10.7)	Τ.
MISCELLANEOUS	5	650.3 (459.9)	67.0 (46.9)	51.4 (35.8)	+43.6	21.2	28.6 (20.5)	+39.5	13.0	+103.1	36.0 (25.4)	355.8 (209.4)	18.3 (22.4)	Τ
TOTAL INDUSTRIAL GROUP	54	20,234.4 (17,393.0)	1,830.3	1,605.5	+36.4	501.5 (368.2)	1,049.2	+46.2	353.0 (250.1)	+41.1	1,013.0 (716.5)	6,851.5 (5,655.5)	25.7 (22.3)	,
OILS	1=	(-)	<u></u>	=	-	ij	三	-	Z.		<u>~</u>	<u>_</u>	三	T
BANKS	1=			<u></u>	_	_	=				(~)	(<u>-</u>)	=	T
INSURANCE (LIFE)	╁═╌	(<u>-</u>)	<u>-</u>			<u> </u>		 _	(-)					t
INSURANCE (COMPOSITE)	+-	<u>-</u>	<u></u>	<u>(-)</u>		<u>~</u>	<u>(_)</u>		(~)		(~)	<u>(_)</u>	-	₽
INSURANCE BROKERS	┼╌	<u>(-)</u>	<u>←)</u>	<u> </u>	<u></u> -	(-)	<u> </u>		<u> </u>		<u>(-)</u>	(-)	<u>(-)</u>	╀
MERCHANT BANKS		()	<u>(~)</u>	()		(-)	1.9	+26.7	() 0.6		(~-) ~-	(—) *36.1	()	Ļ
	13	- ←	(→) 317.7	() 76.2	(—) +23.5	(—) 25.3	50.9	+28.9	(0.6)	+17.8	(<u>~</u> .) 31.5	*(30.7)	10.1	┞
PROPERTY	 _		(93.5)	(62.2)	723	(22.2) 47.3	75.2	[TED.7]	(0.8.0)	1 127.0	63,1	1,170.0 (953.4) 1,703.8	(9.8) 16.7	ļ
OTHER FINANCIAL	4	<u>~</u>	285.1 (410.0)	(85.0)	+46.2	(27.9)	(55.3)	+36.0	(20.1) (20.1)	+21.9	(49.2)	(1,804.2)	(22.7)	L
TOTAL FINANCIAL GROUP	18	خ	402.8 (503.5)	201_1 (147.2)	+36.6	(501)	128.0 (96.3)	+32.9	46.3 (38.7)	+19.6	94.6 (7)_8)	12,873.8 1(2,757.6)	14.0 (18.3)	L
INVESTMENT TRUSTS	18	(_)	85.7 (77.2)	72.1 (64.9)	+11.1	23.9 (23.2)	47.8 (41.6)	+14.9	44.0 (38.6)	+14.0	4.7 (4.0)	3,112.7 (2,437.b)	2.8 (3.2)	L
MINING FINANCE	2	1,175.2	158.8 (165.2)	110.9 (114.9)	-3.5	38.6 (19.4)	72.3 (95.5)	~24.3	47.6 (47.5)	+0.2	61.8 (90.1)	1,034.8 (1,231.5)	15.4 (13.4)	Π
	} _	241.7	57.1	50.8		21.5	28.3		3.1		30.5	178.3	32.0 (25.7)	T

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FINANCIAL TIMES

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Saturday March 7 1987

Now see who's launched their dubious diplomatic initiative towards Iran, opinion polls showed that public approval of the President had jumped by fully 10 percentage points from the four-year lows struck last weekend after the publication of the damning Tower Commission report into the Iran-Contra arms scandal. competitive

do not always tell the really interesting story. For both the US and the UK, the national statistics are mixed at best-flat retail sales and a car minislump in the US, a faltering retail boom and weak historic output figures in the UK, and a weak balance of payments

picture for both countries.
Some of the details, however, suggest a very different picture to come. In the UK, for example, domestic sales of homehuilt cars are more than 25 per built cars are more than 25 per cent above their level in the same period in 1986. Against that background, the steady trickle of good employment news from the industry is only what might be expected. In the US, one major company, Ford, is performing very strongly in generally weak market. Effiin exchange rates, though others may take much longer

aid of economy-wide figures— but the kind of figures which suggest what is likely to happen in the near future rather than providing a guestimate of the recent past. The industrial opinion surveys in the UK, which seem to get steadily more buoyant every have been widely

The purchasing manager surveys in the US, which provide a somewhat similar ear-to-theground impression, are less widely known; they too have turned strongly positive in the first weeks of 1987. The pur-chasing managers do not seem to be such reliable forecasters as the CBI membership, but their impression was quite strongly confirmed in the US employment figures yesterday. Employment is rising strongly working in the US manufacturing sector. This has inspired some Wall Street forecasters to guess that output growth is already rising rapidly, and that rising earnings will soon cause the consumer market to revive.

Turning point

These developments ought not telling to be surprising, for they are economic law than simply readof economics is in such poor current account of the balance repute at the moment that of payments, a figure which ent is emo rather than analytical. attention is paid to talk of de-industrialisation or national decadence than to a rational months—especially if govern-discussion of the level of ments wait for the exchange exchange rates or the stance rate change to put the balance of fiscal and monetary policy right unaided. But the effect

rates, it is worth reviewing boils over.

The first point to grasp is that the economic importance of the exchange rate is not really what it means for the comparative cost of a basket of goods, or a hotel room, in goods, or a notel room, indifferent countries, nor is it
concerned simply with the current account of the balance
of payments. This was recognised by the architects of the
Bretton Woods system of semifixed exchange rates. They said
that over-valuation or underthat over-valuation or under-valuation could be judged by looking at the basic balance of payments, which is a combina-tion of current settlements and voluntary long-term investment

The Bretton Woods system was not in principle very from our presen different cient companies can take rapid floating system, though it advantage of a favourable shift worked much more smoothly worked much more smoothly in practice. It tended to sound the alarms not when a country What proportion of com- had a weak current account panies really is efficient? This but when it had a weak can only be guessed with the currency.

That could well arise—as did for a long time for the UK
—because international investors found the country unattractive. There was a semi-permament sterling crisis, although the current account was near balance. By contrast, promising countries could attract capital. and run large, trouble-free current account deficits for a long

The US and the UK now seem to be in this position. This is the result of both the devaluation of their currencies and of the previous phase of "de-industrialisation" (which is simply an emotional phrase for a searing competitive squeeze). The combination works powerfully; profits are easier to earn. but managements and their workforces have had to learn efficient habits during the period when profits practically vanished.

There are costs to be borne for achieving competitiveness in this way, as English-speaking holidaymakers will learn this year if they take their holidays abroad. This is a much more demonstration exactly what economic theory ing the league tables for per would suggest; but the science capita GDP. The effect on the More attention than it deserves, may become apparent only after a time lag of years rather than Since we do now seem to both on growth prospects and have arrived at something of on profits is quick and unaman international turning point. biguous. That will be worth the lagged consequence of a remembering when the current major realignment of exchange euphoria in the equity markets

THE American people's con-tinuing fund of goodwill towards their beleaguered President was in evidence again

In the wake of a televised address to the nation in which Mr Reagan as good as admitted that he had not been paying attention as his officials launched their dubious diplo-

Much as this turnsround will delight Mr Howard Baker, the newly installed White House Chief of Staff, few in Washington believe that Ronald Reagan can ever again be the com-manding political figure he was in the first six years of his

As Mr Reagan escapes to his Camp David retreat in the Mary-land mountains this weekend, where President Jimmy Carter retreated before telling his countrymen in 1979 that the United States was suffering from a "malaise," he leaves behind Washington seething with

speculation.

How, his political friends and rivals are asking, will the continuing shake up of personnel at the White House alter the political calculations on such issues as the Federal budget deficit, economic policy, rela-tions with the Soviet Union and

prospects for the 1988 elections? That there will be changes is not in doubt; indeed there already have been. With a flair for political timing which will serve as yet another warning to those in Washington who still underestimate him, Mr Mikhail Gorbachev, the Soviet leader chose the weekend following the publication of the Tower Commission report, when the White House was reeling in disarray, to launch a bold new arms control initiative.

To sceptics in Washington who see arms control as a dangerous snare and a delusion, Mr Reagan's speedy counterproposal confirmed their worst fears. A weakened President, it is suggested, is swallowing Soviet bait in pursuit of a foreign policy "triumph,"

Arms control is a particularly tricky issue for the President and his new Chief of Staff, former Senator Howard Baker. The subject has already divided the Defence Department and the State Department, caused ten-sion in the Western alliance, and could yet divide and weaken a Republican party whose conservative wing worries that arms talks could be a step on to a slippery slope towards a more accommodative approach to Moscow on issues ranging from regional conflicts in Afghanistan and Central America the "Star Wars" strategic

defence initiative.

It is on this issue above all that Mr Baker's reputation will be forged. Some on the right worry that his voting record on conservative issues, coupled with his natural inclination to conciliate and build coalitions in order to get things done, will further dilute the conservative thrust of the Reagan presi-

The chunky 61-year-old Baker the press a badly needed touch admirers say are his strength. broke. Mr Baker gets on well of openness-

As the week progressed he Mr Reagan at his age, and in

Baker to the

rescue, perhaps

By Stewart Fleming, US Editor in Washington

alliances to get the presidency actively involved again in Washington's political life.

two years of Mr Reagan's presidency is not in doubt. Indeed in the first Reagan Administra-one judgment being offered on tion did, making sure the to eschew a long-shot run for trate upon at least a narrow the Republican Party's presi-range of key issues and decide dential nomination in 1988 was on realistic alternatives. a political gamble which may pay off personally. If he helps to revive Mr Reagan's pres-tige, Mr Baker could transform himself into "the wonder boy of American politics," says Rep Henry Hyde.

But what are the chances that he will be able to improve Mr Reagan's position beyond the short term boost to his fortunes which the polls are already reflecting in the wake of his

Much will depend on how he restructures the White House decision-making process The Tower Commission exposed to public view a White House in whimh an absent-without-leave Ronald Reagan was displaying so little interest in the business of governing that he did not understand the implications of vital decisions he was making on Middle East policy, and judging from the Reykjavik summit, on US-Soviet relation. Many put the blame for this

squarely on his advisers, in particular Mr Donald Regan, the White House Chief of Staff. who cut the President off from the range of options he had been exposed to when Mr James Baker (the current Treasury visit Moscow next month.

It is too much to expect that with Mr Volcker.

PORGERA

GOLDE

MINE.

and mine author

Miles and mine

political spectrum in order to after his prostate operation. try to rebuild the White can change the work habits of House's credibility and forge a lifetime, whatever friends such as Senator Paul Laxalt say.

But Mr Baker could, as Chief of Staff, set up a decision-That Mr Baker can play a making process to compensate major role in shaping the last for the President's weaknesses. just as the White House team Capitol Hill is that his decision President is forced to concen-

If Mr Baker does this and working with other members of the Administration, brings his own skills as a legislative tactician to bear, the White House could again become a vigorous participant in the work of the Democratically-controlled

Where this participation might lead is another question. There is every reason to believe that arms control opponents in Washington now face a daunting task if they are to block the momentum which seems to be building towards an arms control agreement with Moscow.

Mr Baker's known predilec-tions, Moscow's evident interest in moving the arms control process forward, a majority on Capitol Hill which seems to favour curbing a costly defence build-up, all suggest that the prospects for a Washington summit have improved significantly in the past 10 days. Mr George Shultz, the Secretary of the Democrats are perceived in Washington to have the initial is a necessary ingredient of a time when he, too, has a time when he, too, has had to absorb some bruising criticism. It was announced yesterday that Mr Shults and have great any have great any seem to be the have great any seem to be the have great any seem to be the party of ideas."

By pandering to Mr Reagan's issues, however, that Mr Baker intellectual indolence and en- is expected to bring a less couraging his passivity, Mr confrontational and non-ideologi-Regan enhanced his own power cal twist to Reagan Administraand, it would appear, on some tion policy. One Federal Rehas already had a positive im-pact on the White House, bring-issues turned Mr Reagan into serve Board official remarked ing to an institution which had a puppet President who was that hands were raw with clapbeen engaged in a dour not even exercising the broad ping at the central bank when struggle with the Congress and instinctive judgment which news of Mr Regard's departure instinctive judgment which news of Mr Regan's departure

The change means that there reached out to all parts of the less than robust good health will not be a White House

vendetta in the early summer to try to prevent Mr Volcker's re-appointment in August, Mr inspired Volcker may or may not want to take the job again. If he does not, at least a smooth transition to a respected successor can be anticipated.

Man in the News: Ronald Reagan

Republican conservatives fear, probably with justification, that in the weeks ahead the new Chief of Staff will move decisively to tackle the issue of the Federal budget deficit. and in order to get the deficit on a firmly declining trend conceded more openly than the

ceived as setting up some form of regency at the White House. Mr Baker has only to remember how Mrs Nancy Reagan reacted to this sort of behaviour by Mr Donald Regan; nor can he afford to ignore the conservative right, which is stronger in the rank and file of the Republican party

appointment was an pockets the profits from the

political prompted by Mr Laxalt and Mrs Reagan. A reinvigorated Ronald Reagan, says Mr Stuart Butler of the Heritage Foundation, a conservative Washing-ton think tank, can frame the debate on conservative issues.

political consultant, points out that a "lame duck" President who cannot stand for re-election in 1988 faces, even without Iran-gate, an inevitable decline in his political influence. With no presidential political agenda President's greatest political

Nor can the potential for new misfortunes to strike the Presi-dent be dismissed. The US scarcely has a rosy health, American of bankers are threatened by a renewal of tensions over the Third World debt crisis, the trade deficit shows little sign of declining and inflation could

than it is in Washington.

Even among the ranks of the conservatives, however, there are those who share the Washington conservatives are the washington conservatives. consensus that Mr to try to discover into whose

occupy Congress (and the President) for months to come. already charging that, in spite

of a good speech on Wednesday night, Mr Reagan ducked the debate on conservative issues.

This may be wishful thinking.

Mr David Smick, a Washington about when he approved the arms deal, and the apparent "cover up" at the White House when the Iran scandal first broks. Should it emerge in the public hearings that he is still being less than forthright the asset, the personal affection many Americans feel for lilm. will not be enough to pull him: through.

It is then by no means certain

 $N_{00\cdot i_{12}}$

dealing.

that the President will-serve out his term with dignity, although his chances have impublican party, which must defend its diminished representation in Congress, must hope that former Republican Senator, Howard Baker, will be able to build on the foundations he and Mr Reagan laid this week. If Mr Baker fails, he and Mr Reagan may well consign the Republicans to a lengthy period in the political

In Papua New Guinea's misty highlands, armed tribesmen and Australian mining

THE PEOPLE of Porgera in the Central Highlands of Papua New Guinea, did not know the value of gold until the white man came to their valley. Now they have discovered it with a vengeance. As the miners drill into the flanks of Mount Waruwari to test one of the biggest gold deposits discovered since the Second World War, scores of highlanders have joined the hunt, scrambling over piles of rock hauled out of the mountain to extract gleaming traces of gold. In one recent week, a lucky villager earned 40,000 kina (nearly £30,000).

The three Australian mining companies which control the deposit say they could construct a mine to be in production by 1991, although they have yet to commit themselves finally to an investment of perhaps \$400m (£259.3m). Placer Pacific, the operating company, and its partners Renison Goldfields Consolidated and MIM Holdings expect to start negotiating a mine development agreement

next year.

But the prospect of profit has already thrust the valley into the forefront of political debate in Papua New Guinea. The debate embraces every-thing from the relationship between a Third World country and powerful multinational companies, to the impact of modern man, money and dirt road, machines on a community just rockfalls, entering the 20th century.

While Porgera would be were doul much smaller than either of deposit were deposit when the conditions of the

Papus New Guinea's huge copper and gold mines at Bougainville and Ok Tedi, it looks set to be just as contro-

Flying through the mountains and mists which surround the valley, poltical battles are the last thing on the visitor's mind. The flight concentrates the mind wonderfully on the difficulties facing the pilot as he lands on a rough airstrip which slopes uphill to slow the aircraft down, On take-off there is the unsettling sensation of executives join in a 20th-century gold rush

war at the golden mountain

Cloud sometimes cuts Porgera off for days from Mount Hagen, the nearest large mission town. Heavy equipment comes by a dirt road, frequently blocked by

By Stefan Wagstyl

Until three years ago, there were doubts about whether the deposit would ever be devel-oped. Although there is a huge ore reserve at Waruwari, most of it is fairly low-grade. But in 1985 Placer and its partners struck an underground ribbon of ore, so rich that the metal gleamed yellow in the drill cores as they were pulled out

of the ground.

According to the latest survey there are 4.54m tonnes of high-grade ore, with a grade of 21.87 grammes a tonne of gold and 23.14 grammes of silver. News of the discovery spread through the mountains. The through the had heard that Ok

Payments to landowners are fixed by law; so much for a tree, a hut, a plot of land. But land rights are settled by tribal custom and are often a matter of fierce dispute between groups of families or clans. A number of tribal battles have been fought with spears and bows and arrows in Enga pro-

The writ of central government runs weak in remote cor-ners of the Highlands. Although Placer has built a police station at Porgera, it stands empty because police from outside the province are too frightened to use it. Meanwhile the

Last month,

compensation payments to land-owners so they flocked to Por-gera to claim their rights.

Laina, Prime Minister of Enga Province, said his government wanted to buy a 10 per cent

holding in Porgera and the national Government in Port national Moresby should help him pay The arguments in the capital are more sophisticated but the feeling that Porgera belongs to the nation is just as strong. The Government has the right to

by contributing 10 per cent of vince recently. Four deaths and many injuries resulted. the development costs.

The government stakes in Bougainville and Ok Tedi are 20 per cent but local economists have suggested that such equity investments are a waste of scarce capital in a developing

country.

Debates over state participation have been overtaken by political arguments about share ownerleaders are staking their claims. ship by individuals. The issue thirst for gold, what dost thou has split the coalition Government compel mortals to do?"

ment in advance of a general election this summer. It was brought to a head by the decision of MIM Holdings to float its interests in the Porgera development in a A\$400m (£173.9m) new company, Highlands Gold.

Mr Paias Wingti, the Prime Minister. wants to delay the float, originally planned for March, until after the election surrounded the sale last year of Placer Pacific by its Canadian parent Placer Development. Sir Julius Chan, deputy Prime Minister, then resisted calls for his resignation after admitting the purchase for himself and associates of 800,000 shares, or 7 per cent of the stock reserved for Papua New Guinea nationals in a heavly oversubscribed issue.

Sir Julius, who has been making approaches to opposition party leaders about possible post-election alliances, wants the Highland Gold float as soon as possible. His allies say any delay would be "a very bad prece-

The Cabinet is broadly agreed, however, on trying to extract better terms from MIM-in particular an increase from 4 per cent to 20 per cent in the proportion of the issue reserved for Papua New Guineans,

Mining is all-important to Papua New Guinea. Modern economic development has largely been powered by it, in particular by Bongainville, opened in 1973, and by Ok Tedi which started production in Bourgainville has been profitable, providing as much as as half the country's foreign exchange earnings. Ok Tedi has suffered severe financial difficulties, which led to its tempo-rary closure in 1985 in a show-down with the Government. Porgera, though smaller than the other two, could prove

highly profitable. That will be good news for the men on site at Porgera. Pinned to the wall of the mine office is the motto: "Accursed

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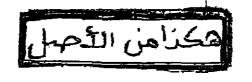
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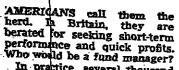


77 Grosvenor Street London WIA 2BT



buy 10 per cent of the equity

By Nikki Tait



In practice, several thousand would. And their views on the latest chastisement from David Walker, executive director of the Bank of England, range from outright annoyance to a grudging admission that the system offers little room for mmanoeuvre.

"Looking on it as a citizen, I do worry about chasing the immediate buck," says a senior manager at one of Britain's largest investment houses.

To understand the short-term/iong-term dilemma re-quires a grasp of the pressures on a professional who ranks below both securities salesmen and analysts in terms of glamour and pay, yet exercises considerably more influence over Britain's industrial performance. Who are these most publicity shy of City figures?

Essentially, a fund manager is just what he sounds—someone who handles an investment portfolio for an external client. However, on the one hand, there is the division between types of fund, from high-profile unit trusts or unit-linked insurance company funds right through to the more stately pension funds. On the other, employers can range from the giant "invest-ment houses"—post Big Bang. probably covering the gamut of in-house market-making capacity -to a small non-City unit trust group, handling a couple of

Fund managers are almost exclusively graduates. standard route is to join a large house as a research analyst. learn the investment basics and climb from there. Oxbridge still carries some

weight, at least in the City. One senior manager, himself a redbrick man, confesses surprise that half the 50 short-listed candidates for this year's potential intake turn out to hail from one or other place. "They have a certain reputation," he says with a touch of retrospective apology. "There's still a bit of the 'go to Eton and you make triendships which are useful for life '.

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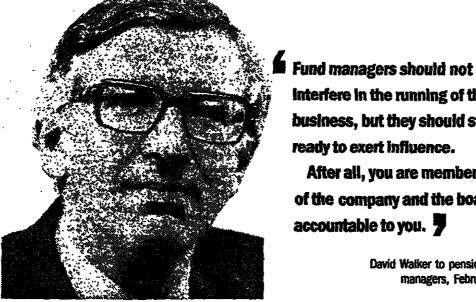
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Outside London, the story is



out of the 50-odd professionals as steep as for brokers, but broking, even merchant bank-in his department only a couple the market has improved," say ing — though some suspect have clambered up with just 0 or A levels to their names.

Ask why anyone opts for fund management, rather than selling or analysis, and "per-sonality" is invariably invoked. "It's a job in which you've got to be immensely curious," says David Moss, vice-chairman of asset management at BZW Investment Management. 'You also need people with a degree of independence. Motivation is often a feeling of pride-you know damn well you've done a good job even if your port-folio isn't in the top 5 or 10 per

The prospects are not up attractive. By the time a good fund manager reaches his early forties, his basic salary might have risen to £50,000 with performance-related bonuses There will probably be a profession has a clear prosubsidised mortgage, a car and motional ladder. the usual range of perks. "An analyst ca Hours, stretching from perhaps 8.30 am to 5.30 or 6 pm, are not the City's most unsocial.

All of which, in the fund management world, is progress. established organisations, has any. Even so, he says that industry. "Rises have not been thing which is prevalent in performance, pumped out quartile."

| Second of the content of the con helped transform managers into

recruitment consultants Baden- that, after a few years, welloch and Clark. "Increasingly, fostered clients may follow. the performance of someone's funds will dictate his bonus at indeed, if anything, deteriorated the end."

indeed, if anything, deteriorated —is the link with industry.

the large merchant bank/ sultants Michael Page City. financial conglomerates are losing funds to the independents having started in industry. because clients suspect a con- may cross to an analyst's flict of interests. Certainly, position and subsequently move more groups are distancing into fund management. But their fund management arms—pass 30 and the barriers are witness Warburg's decision this almost impenetrable. week to float off Mercury Asset Management as a separate company.

Even so, the fund manage-ment profession is considerably more stable than that of stockbrokers' analysts or investment salesmen. This is partly put down to the promotion of houses rather than individuals, adding another 30-50 per cent. and partly to the fact that the "An analyst can go on being

the world's expert on widgets forever and only advance by moving, we're in a more structured profession" is a typical response. "Promote individuals The entry of American houses and the chances are they'll be into the UK, spurring on the poached" may be just as close to the truth. No one can remember a case of a fund

What has not changed

David Walker to pension fund

managers, February 26

interfere in the running of the

ready to exert influence.

accountable to you. 7

business, but they should stand

After all, you are members

of the company and the board is

Whispers in the industry say According to recruitment conthe odd graduate in his 20s, More significantly, once into

fund management proper, trips north of Watford become a rarity. Pilkington, the Merseyside glass-maker whose defence against the unwanted BTR bid did much to generate the current round of "short-termism" flak, says the sight of a fundmanager in St Helens is "a and there's a fairly clear-cut rarity and he is probably responsibility to do the best for accompanying an analyst trustees. The long-term induscolleague. A typical City-based manager reckons one company visit a week might be ideal but, in practice, one a month would

be good going. But the key element which underlies all these restrictions is the pressure to perform: " an words of one,

More than 400 pension fund trustees subscribe to the WM linked funds hit the limelight every month in savings maga-zines and personal finance

will be on a three to five-year

point."

Patience is constrained by client demands. On high pro-

"There is an element of truth in the debate," says one mana-ger candidly, "but if you're running a pension fund, the trustees want short-term performance. Then, if someone bids for their company, they suddenly expect you to take the long view. I know we own the companies, we're not just people holding bits of paper; all the same, the pressures are on

actually a legal obligation to do the best for a client: "There's such a thing as fiduciary duty, trial good is a rather nebulous concept.

Along with strictures that fund managers should exercise their influence on inadequate boards, he had plenty of advice for trustees. "It is important that trustees should give fund managers realistic objectives. . . Trustees should not press or has played into the hands of

How quickly action is taken when performance lags is a moot point. "It's a whole man-management process," com-ments Mr Trevor Pullen at the Pru. "Some fund managers are see situations developing on a two or three-year view. Others will try to be closer to the situation and get in at the turning

file unit trusts, to trail your competitors for six or nine months may necessitate action; even on a pension fund, two years is seen as the upper

Many managers go further and point out that there is

annually by WM Company (once part of the stockbrokers Wood Mackenzie and now in-dependent). Unit trust or unit-

And there is no doubt that money, even in the pensions world, switches. Typically, a pension management contract renewable basis and if, at the end of that, the fund is not in the top quartile—even decile— the fund manager will lose the

That, of course, is an aspect Mr Walker did not overlook. West End theatres

When a free market is not the ticket

By Antony Thorncroft

THE PHANTOM of the Opera dances in the West End last is the hottest show in London's West End. You have to go back six years, to the early days of Cats, for a comparable rush on the box office. But you can see Phantom tonight—at a price. A call to one of the numbers

listed among the classified advertisements in daily newspapers might produce a pair of seats for £150 - for a restricted view. A wander into one of the ticket agencies that have sprung up in Shaftesbury positive effects, such as the Avenue and Charing Cross appearance of companies like Road could yield a single ticket at £100—plus VAT. And if you turn up outside Her Majesty's Theatre in the Haymarket just before 7,45 pm, a tout will offer you tickets at up to £200 each, depending on how affluent you look—and how much like a tourist

If you wait until March 28, when Sarah Brightman makes her final appearance in the musical, you may be asked £300 for your £20 stall seat. Of course, you can be patient

and apply to the box office for tickets. A new booking period has just opened, for the autumn and early 1988, and while Saturdays before Christmas are Ticketmaster and First Call, virtually fully booked there are seats available on other nights.

But overseas visitors to London, who make up more than 40 per cent of the audience for a glamorous show like Phantom, cannot wait. They must take their chance in the market, which means putting themselves into the hands of the touts. Ticket touts, and even ticket

agencies, have enjoyed a boom in the past two years as a consequence of legislation which was intended to protect consumers. Before this was passed, the Society of West End Theatre (SWET), a grouping of the top producers, had a cosy arrangement to advance seats to the leading ticket agencies, who then sold them to the public at a fixed commission. In 1985 this was declared a restrictive practice.

By throwing open the market, the Restrictive Practices Act greedier middlemen. Of course, tion of London and, in compari- more are offering seats at

year, at around 10m, were comfortably ahead of the 8.9m they touched in 1983, there is no tearaway increase in demand. The fall in tourism in 1986 ensured that the 1985 peak of 10.8m, with a gross box office revenue of more than £100m, was not repeated.

After the abolition of the SWET cartel, theatre producers have been forced to sell tickets to anyone. This has had some



which provide a 24-hour credit card booking service, supple-menting over-worked theatre box offices. But it has also spawned many dubious agents. Often the new agencies

operate from smart premises in major thoroughfares, doubling up as bureaux de change and travel agencies. By offering immediate availability, they tempt tourists and take business from the traditional agents, like Keith Prowse and Edwards and Edwards, who keep to more modest mark-ups. There is concern that the newer agencies, with their higher profit margins, will force the traditional ones out of prime sites in West End hotels through their ability to pay higher rentals. SWET, and the local and

national tourist boards, are concerned at the number of complaints they receive from tourists about high ticket prices for London shows. The theatre has always been a major attrac-

Now this advantage is danger. Only about 20 per co of tickets are sold throu agents, but they tend to be thigher priced seats and to to visitors, who find it hard get redress.

By furious lobbying, SW has managed to persuade Department of Trade a Department of Industry to add a clause to Consumer Protection Bill, n slowly passing through Par ment requiring the price to marked on the ticket. If o tomers are made aware of premium they are paying, the have less cause for complain

But while theatre produc are doing their best to al tourists to the dangers of be ripped off, by publicity leaf in overseas travel agencies a in airline magazines, they m share responsibility for n practices. Stories about excessive or

being paid for tickets help control the number of tick they sell to agencies. For th it can be guaranteed money Cameron Macintosh, the I

ducer of Phantom, says he down the percentage of se sold through agencies to than 20 per cent. Howev other producers are reported have made deals with the s confessed King of the to Stan Flashman. Unscrupulous agencies obt

tickets from Flashman, applications to the box of (there is no restriction on numbers sold to each enquir and by buying daily retu Good seats for a Saturday ni can pass through many has with many profits taken, bei they reach the customer. By opening up the West I ticket market to competit the Office of Fair Trading or looked the fact that in

success. Touts can be left v an embarrassing surplus w a production fails to live up its publicity, as in the case West End shows can comm a premium on ticket pri price through the ticket be in Leicester Square.

market there is limited sup

Real problems only a

Non-insider dealing rom Mr L Ferguson

Sir.—While the echoes and ensequences of Big Bang and e ethics of insider dealing entinue to rumble around an axious City, there is one area were a mass of small investors sim to be taken to the provercleaners without mmur. The Stock Exchange wks to dealing periods for a fixed account day 10 days after th last dealing day. is a not infrequent experi

en to find settlement of a sale do not come through until neer the next account date. Whe one would very much hesate to suggest that this is dellerate, there are some immose sums of money tied up a the accounting system while are likely to be gaining interst but not to the advan-tage of the seller. While there are levitably going to be some problems with such a number of delings, the frequency with which delays occur may per-haps indicate some financial disincrtive for prompt payment Conveniently one sees considuable prompiness in the debiting of an account for a purchase Is there no way that sope automatic penalty may be aplied for tardiness payment? It would seem quite possible 12t the amount of annualiseclost interest in this way maymake the gains of insider deling look positively trivial. Ian Ferguso

4 Burns Cort, Marine Parte, Dawlish, Deon. A mothr's

needs

From Dr M. lowerday Sir,-As a doctor who has been closely concerned with maternity cass, I must congratulate Chestine Elliot on a point she mile on the Lucia Van der Post age in the Week-end FT of Foruary 21.

She state that the three most vital things a new mother needs are a full automatic washing machine, awshing up machine and a mattraty nurse.

For may years I have been struggling with what the moderns call "Baby blues" which is limply sheer exhaustion on a ervous system which by naturels in an upset condition. The help of a good maternity nurse or visiting midwife an alleviate this con-

It is the best article on the dition entrely. have ever read in either a jedical or non medical review and I am most grateful to Lucia fan der Post, of whom am a regular reader, for bringing out these vital points. I hope ley will be re-printed

Letters to the Editor

Marjorie H. E. Flowerday (Dr). Moor View House. Totley, Sheffield,

Weighted ranking From Suzanne Wittebort

Sir.-Contrary to the asser tion made by Mr Keith Brown, director of research at Greenwell Montagu (February 18), Institutional Investor does indeed publish a weighted ranking of top analysis at UK securities firms, in addition to the simple ranking reported on February 13. Our ranking does however differ slightly from the one proposed by Mr Brown, in that four points are assigned to first-teamers, three to second placers, two to third runners, and one to runners-up. The results for the top ten are

as follows: 2 Barclays de Zoste Wedd Mackenzie

4 Wood Mackenzis
5 Hoare Govert
5 Phillips & Drew
7 County Securities
8 Alexanders Laing & Cruickshank
Greenwell Montagu Securities
10 Kitcat & Airken
Warburg Securities Suzanne Wittebort, (Assistant Managing Editor, ondon Bureau Chief), Institutional Investor. 56 Kingsway WC2.

Approach to the Chunnel

From Mr M. Nyren. Sir, — Despite their internal troubles, the City's financial institutions are still pretty shrewd at spotting commercial weakness. Their less than wholehearted support for the Channel tunnel should therefore surprise no-one.

Neither should we be surprised when the tunnel con-sortium has similar difficulty in attracting top people to its top jobs. The terms I'm sure are generous, but the job, challeng ing though it be, lacks the one important element at that level: public esteem. It is not a role which the public in general regard as either worthwhile, or even necessary. (Unlike for instance the restructuring of British Leyland or British Air-

wavs-even being PM.) The Channel tunnel's problems are exactly what we should expect on a project which although feasible and exciting technically, is weak commercially, and moreover is widely regarded in Britain as neither from many places in Britain to copies. Interested journalists 89 Hall Road, a priority for the economy, nor

disquiet about the project which at present finds no adequate form of political expression. When is one of the main

opposition parties going to recognise that the key to to success in the coming election is to scrap the whole tunnel idea and replace it with widely spread and imaginative plans for more rebuilding on our derelect land? Even a promise of the open public scrutiny so cogently proposed by Mr McCluskie would swing my floating vote. Michael Nyren, Court Lodge, Bells Yew Green, Sussex

Piggy-back traffic

From Mr D. Davies Sir,-Reference is made to the various letters published in your paper since February 21 regarding rail transport and the Chunnel none of which mention the inability of the present plans to cater for piggy-back traffic the use of which would relieve the road of many

juggernauts. While it is true that the present plans allow through traffic by way of containers on waggons the present gauges are such that 12 metre trailers cannot be accommodated on rail waggons such as the French piggy-back (Kangarou) system. Going back in time, the earlier Chunnel which was abrogated in 1974 would have had a new track between the Kent coast and London which would have accommodated piggy - back traffic so that many trailers would have been taken off the Kent roads. Further, it was also envisaged that there would be a link between this track and the north west of London (circa Neasden) so that trailers coming down the M1 could be put onto rail waggons in the north west suburbs of London and then taken through the south east of England to their destinations in France, Italy, Germany,

etc, by rail and the Chunnel. If one looks to the years ahead surely one should plan on the basis that rail freight traffic be expanded so as to relieve the roads of heavy trailers and to help in respect of environmental problems; this can only be maximised by way of a raflway structure which allows a proper piggy-back service to operate whereby trailers can be put onto rail waggons and taken | union. The TUC will have | R. E. Crum,

and re-read time and time desirable socially or environ-again.

Marjorie H. E. Flowerday (Dr.), and visible signs of a national instance it would surely be to the ultimate benefit of the country. Eventually, one could envisage trailers being out onto rail waggons in Scotland and being whizzed by rail through England and the Chunnel to places such as Milan. In the first instance, a start should be made by way of an appropriate track between London and the

Channel link. Bearing in mind the kind of investment in track which the French have made in recent times it is surely possible for us, at the very least, to have an appropriate track, for piggyback traffic, between London and the Channel link. Donald Davies.

49 Queen Victoria Street, EC4 Inquiry at

the NUS From the General Secretary,

National Union of Seamen. Sir, - The case against the National Union of Seamen as seen by what is described as "the hard left" as well as by himself, was the subject of a long report by Jimmy Burns on

The nub of this not entirely accurate account of recent NUS history is that those who claim to have "evidence" of ballot rigging trust neither the NUS nor the TUC "to manage an investigation, which if the allegations are proven, points an accusing finger at the very heart of the movement's organisational structure" ie the conduct of trade union ballots and the election of governing bodies and executive officers.

It is difficult to know who the dissident members do trust. Certainly journalists and the newspapers they write for were not so favoured until quite recently. Neither apparently do the dissidents trust themselves since on several occasions they have changed the terms upon which they would agree to any inquiry into their allegations being conducted.

The fact is that the independent inquiry they called for is now under way. There is no nobbling, no nods and winks, no arm twisting. Complete access to our records, procedures and personnel is being given, Members with or without evidence will be interviewed. Regrettably dissidents' " evidence ' the remains unproduced. The independent inquiry

report will be published and

widely distributed within the

will get copies. The executive council will get copies and decide what action should be taken in the light of the report's findings. A special general meeting will discuss the report. if this course of action is recommended by the inquiry team. The report of the independent

inquiry cannot therefore be a secret document. Given the interest in its subject matter and the implications this may have for the Labour movement at this time neither can it be a fudge. It cannot avoid facing up to the implications of the evidence, however uncomfortable this may be for the union, the TUC or the dissidents themselves. So far the dissidents will have a ballot rigging inquiry only on

their own terms. Those pro-

posed by ourselves and the TUC are not good enough for them. This tactic keeps their complaints in the public eye, glorifies the dissidents as the protectors of trade union morality and links the NUS and the TUC as the guardians of electoral corruption. It keeps the anti NUS pot boiling while the original allegations based on unproduced "evidence" survive unexamined. One has to wonder who is really afraid of an independent inquiry. Sam McCluskie, Maritime House, Old Town SW4.

Paying for electricity From Mr R. Crum

Sir,-So electricity supply is obtaining higher profits?

I've just paid my quarterly bill. I read with interest the idea of making monthly payments, and looked at the figure they produce, calculated "especially" for me. I'm invited to pay £33.50 a month that's £402 over the year. My present bill is £91.56, so over the year it would cost £366.24. That would mean I would be paying about 10 per cent for the service. Well, perhaps that's not too bad. Hey, wait a minute! My present bill is for the winter quarter and is at its peak. Let's see. My annual bill is only see. My annual bill is only £296.15, prices are frozen so is should stay the same, and I'm

of consumption to maintain their interest-earning capacity Yes, friends, it's that old favourite, hand out your money to your friendly neighbourhood monopoly again. Now I'm all for efficiency, but this is a con-Perhaps the electricity consultative committees and Age Concern should take a look at it. I can just imagine some pensioner being taken for a ride on the "ease of payment'

being invited to pay £105 ahead

urnsley (0226 **29960**1)

Aid to Thelft (01-638 0311) irmingham Midshires . (0902/710710) radford and Bingley (0274 561545) Bristol and West (0272 294271)... Tr. Bonus Incom Special 3-Mont No. 1 Income O'seas inv. Bd. Britanela Croud Rettantin (0538 385131) Cardiff (0222 27328) ... Catholic (01-222 6736/7) Fxd. Rate 2/3 Yrs. Lion Sts. (S. Iss.) Chett. Gold Chett. Premier Century (Edinburgh) (031 556 1711) Chettenkam and Gloucester (0242 36161) nt (0992 26261) Spec. 4-Term Sh Capital City Gold Cheshant (0992 20261)City of London, The (01-920 9100) Coventry (0203 52277) .

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£25,000 Tiered

Continental centres. While it will get copies. The dissidents Norwich,

idea.

earlier in the week.

Mr Stein joked vesterday that

10 issue was priced at a tight 11.6 per cent discount to Thurs-

day's close of 431p. Loose lips aside, Ladbroke's

decision to call for cash was not unexpected. By the end of last year, Ladbroke's gearing had risen to 77 per cent. Mr

Stein indicated to analysts yes-

terday that the company would

be more comfortable with a

The gearing level was not

to take advantage of acquisition

The rights proceeds would

the end of 1985.

opportunities.

Concentrating on the heart of the matter

Ladbroke is adamant that it is not crouched to pounce on a major acquisition target.

The £294m proceeds of the UK's largest rights issue for 10 months are earmarked instead to develop the diversified leisure group's four core businesses: hotels; property; retailing: and racing (as Ladbroke prefers to describe an operation still heavily dependent on betting).

The kind of things that have been bandied about in the past few weeks—that we might bid for Vaux or bid for Great Portland—are just nonsense." Mr Cyril Stein, chairman and managing director, said yesterday.

Any acquisitions will be in its

four main activities, Mr Stein said, and none is likely to exceed double figures in terms of millions of pounds.

The rights issue, nevertheless, will give Ladbroke the flexi-bility to change its mind if an irresistible opportunity arises. The disclosure yesterday that Ladbroke was considering an offer for its 20 per cent stake in Central Independent Television gave substance, moreover, profitable fields. to the group's expressed intention to sell non-core businesses that had reached maturity.

There is undoubtedly still a lot of haggling to come on the long-term earnings.
Central front, with Mr Stein The group will co



Ladbroke

tional source of funds to be ploughed back into the most

balance sheet and secure a halance between short-term and The group will continue the

spurning an offer already at a heavy pace of capital expendiits strategy for each of its core premium to the £24m market ture, aithough it is unlikely to operations.

value. But house cleaning of reach last year's level of £300m.

Hotels: Further expansion is

planned in key cities in the UK and elsewhere in Europe, with emphasis on the business and the plans appear to have leaked conference market.

In addition to new hotels

such as the Langham in London. which is to be born again as a 400-room luxury facility after decades of use as BBC offices, the Ladbroke International at Manchester airport and the Ladbroke in Portsmouth, the group is refurbishing and expanding several others.

These include the Royal

Kensington (bought last year), Sherloch Holmes, Park Plaza and Ladbroke—formerly Curzon —in London, the France et Choiseul in Park, and Royal Berkshire at Ascot.

Property: Expansion is planned in the US and the UK. including major developments in Washington, London and Birmingham.

• Retailing: Texas Homecare.

the DIY group bought for that his colleagues were "rather fight last March, will increase surprised that borrowings seem its selling space to more than so ft with the opening of additional 29 UK superstores this year. Twenty were opened In the buoyant DIY retailing Off-track betting: Ladbroke

intends to build on the strength of its market leadership in Belgium and Netherlands and its established US presence.

The market accepted yester- save about £20m in interest day's issue with equanimity,

costs this year. Ladbroke appears on course to maintain its record of aboveaverage growth, with one analyst yesterday predicting an advance in earnings per share

> for 1986. Pre-tax profits could breach £150m from the £101m achieved

to nearly 30p this year from the

25.02p stated by the company

last year, he said. Analysts warned yesterday, however, that Ladbroke was a leisure share for the long-term portfolio. The issue may have gone down well yesterday, but the market was likely to show twinges of indigestion.

Argyle Trust

in talks on

possible bid

Argyle Trust, the financial

services company, yesterday confirmed that discussions were

continuing with a number of

third parties about a possible

By Ralph Atkins

ginning of January.

stood at 88p.

Ewart fails in move

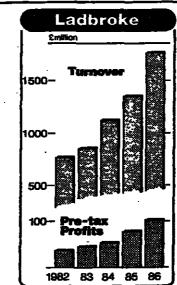
Ewart New Northern, a Belfast-based property com-pany, failed yesterday to get

two of its directors appointed to

at Joseph Webb

By Ralph Atkins

vestor.



which the payback takes a

longer time to feed through.

sector, on the other hand,

capital investment can show a

25 per cent return in the first

Ladbroke vesterday spelt out

year, Mr Stein pointed out.

that sort will provide an addi- Most will go into hotels and

Ladbroke's immediate aim, however, is to rebuild its

LADBROKE PUTS ON 35% TO MOVE PAST £100M

property, racing and retailing higher at £130.7m. group, reported pre-tax profit Ladbroke's hotels and holigroup reported pre-tax profit up from £75.1m to £101.3m-an increase of almost 35 per cent for the year to December 30

At the same time, the com-pany announced a rights issue to raise about £294m designed to secure a balance between short and longer-term earnings £7.8m. growth while maintaining 2 strong balance sheet.

Group turnover rose from £1.34bn to £1.77bn and operat- the principal subsidiary of

18m shares in

By Nikki Tait

Blue Circle sold

As 18m shares in Blue Circle

Industries, the UK's largest

cement manufacturer, went

through the stockmarket yester-

day speculation grew that

Australian investment company

headed by Mr John Spalvins

had placed its 6.8 per cent

Morgan Grenfell, the mer-

chant bank acting as Adelaide's

advisors in London, refused to

make any comment on the trading. Blue Circle itself said

it had received no official con-

formation of any sale; it had

also been unable to get any indication from Adelaide or its

advisors as to whether the

holding of around 8.82m shares

and speculation suggested that if the shares had been placed

through a market-maker, the

rolume figures would roughly

equate to the buying and

placing out of the same bundle. The Australian company first

disclosed a stake in BCI in mid-

Technology for Business is

acquiring the systems divisions

of CPU Computers and not CPU itself as reported yesterday on

the basis of an inaccurate

agency announcement.

EQUITIES

Adelaide last had a notifiable

rumours were true.

TFB/CPU

Steamship.

Ladbroke Group, the hotels, ing profit emerged £41.4m Home Charm which Labroke £36.8m (£29.2m) earnings per aroperty, racing and retailing higher at £130.7m. acquired for £195m in March share moved ahead from 21.21p

day sector produced profit of £27.2m. up from £24.6m last time; property after interest recorded £21.4m compared with £18m; racing profit moved up f14.3m to £49.5m; and retail turned in £21.9m, almost three times more than last year's

The full year results included 37-week contribution of £13.8m from Texas Homecare.

last vear.

Extraordinary profit of £22m (nil) arose principally through the sale of the group's bingo clubs and amusement arcades in June 1986 and the sale to

last October. . An increased interest charge of £29.4m (£14.2m) reflected the ongoing capital investment made primarily in the core busi-

Granada of Laskys for £30m

to 25,02p. Profit attributable to shareholders virtually doubled from £43.2m to £84.4m The directors are proposing a

for the year. The rights issue will offer 81m new ordinary shares at 375p per share on the basis of three new ones for every 10 nesses of the group. ordinary shares held at close of After a higher tax charge of business on March 5.

final dividend of 7p (6.25p) making a total of 12.5p (11.25p)

MEPC to face struggle for control of Oldham

By Paul Cheeseright, Property Correspondent

institutions had received a "double discount." If the price MEPC, now holding 68 per cent of the equity in Oldham Estate, is reconciled to the possibility that it will not gain outright had not slipped from Tuesday's level of 450p, the Issue might have been priced as high as 400p, he said. Even at 375p, the three-for-

Mr Christopher Benson, the managing director, is waiting to -see how Mr Harry Hyams, who built up Oldham Estate and holds 30 per cent of its shares, will play his hand following his initial rejection of the terms on which MEPC bought its holding from Co-operative Insurance

Society.

Mr Benson said yesterday that it would be more complete ratio closer to the 61 per cent figure at the end of 1985. and satisfactory if MEPC had outright control. If not manage ment would have to be in a Nevertheless, one analyst said "But ultimately we would

still be controlling what hap-pens," he said. to have got so high." By February, net borrowing had grown to about £560m from £350m at Mr Benson added that even before MEPC moved to gain control of Oldham it had asked: "If we only finished with 68 per unusual for a company with considerable property interests but it might reduce flexibility

cent, is that the deal we want? The short answer is yes." MEPC's purchase of the CIS stake values Oldham at between £531.4m and £620.9m, depending on the results of a recently-completed valuation of the Oldham portfolio of properties, largely in London and the south

east of England. Mr Hyams was told by Mr Benson of the MEPC purchase of Oldham equity and of its formal bid for the whole of the company in Sri Lanka last weekend. Since then he has opened up the possibility of litigation against CIS but so far Goodman Derrick the solicitors acting for Oldham, have made no

CIS has been associated with Oldham for more than 15 years. It had been a key source of finance for Mr Hyams and although it had the major share of Oldham, it allowed Mr Hyams

freedom to manage the com-Following Mr Hyams' return to the UK, Oldham is believed to have had a board meeting. According to Mr Benson, be-fore MEPC made its offer it enquired whether Mr Hyams

had a pre-emptive right to buy the shares and was told there is "nothing in existence which could constitute a contract."

In the formal MEPC offer document for Oldham, sent to shareholders on March 4, it is stated that following the announcement of the offer, Mr

The company's share price has risen sharply since the be-Hyams had informed CIS that he considered "pursuant to a letter written by CIS in 1971 In the company's annual reat a time when CIS held some port, published on January 29, 10 per cent of the ordinary Mr Kenneth Morgan, chairman, share capital of Oldham CIS said that an involvement with is obliged to give him an adea third party could, under cerquate opportunity to match any offer which CIS is proposing to ain circumstances, materially enhance the company's growth

accept." MEPC has been told by lawyers that "Mr Hyams would Argyle Trust's shares closed yesterday up 2p at 126p. At the beginning of January they not succeed in establishing that this letter constitutes a legal obligation which could invali-date CIS's acceptance of the

Mr Benson observed: "I will understand if he takes action, but it can only be against CIS." In fact, CIS has already han-

ded over its Oldham shares to MEPC. City analysts expect that Mr Hyams will use whatever powers he can muster to thwart the

the board of Joseph Webb, the holiday site and property inoffer, which, if he accepted it. would be worth some £160m The attempt was made at an Should he eventually accept extraordinary general meeting the MEPC offer for Oldham, Mr Hyams could find himself as a held at the request of Ewart and a number of other sharereluctant holder of some 10 per holders. Ewart owns 12.6 per cent of Joseph Webb's ordinary cent of MEPC's equity-

London Park agrees to £38m Mount Charlotte offer

night negotiation, London Park Hotels has agreed to a £38m or

that the company's board had not sought an offer but "we couldn't resist this price." ing minority shareholders are Mount Charlotte.

Through the deal, Mount Charlotte will acquire the Royal Angus in Leicester Square, the Grand, the Prince of Wales in Kensington and the Crest Hotel at Heathrow, 827 rooms in all, in the London area at present Mount Charlotte owns 58 hotels of which only nine are in London.

As a subsidiary transaction, Mount Charlotte will sell back to Jivrag interests the London Park Hotel, the Lambs service flat block in Knightsbridge, and

"Looking forward to 1988, we will have four fullymodernised hotels which will

A MONTH after the initial central London," said Mr Robert approach and following an all-peel, Mount Charlotte's manag-night negotiation, London Park ing director. "Far from any risk of diluting earnings these Hotels has agreed to a £38m or 760p a share cash offer from Mount Charlotte Investments. In addition Mount Charlotte is taking on board responsibility for a £14.75m debt owed by LPH LPH and there is a cash alternative of 760p a share. Full deputy chairman, said yesterday that the company's hoard had would lead to the issue of 85m

new Mount Charlotte shares, about 14 per cent of its ex-Through a Jersey Trust, the panded capital.

Jivraj family has a 57 per cent Robert Fleming, which is holding in LPH via Rushlake advising Mount Charlotte, has Holdings, a private company arranged o place the 19.95m LPH board members represent shares, which Rushlake is ing minority shareholders are entitled to for its 57 per cent also backing the deal with stake, at the cash offer level. As a result of this trans-action, Rushlake Holdings, in which the Jivraj family has a 50 per cent interest via a Jersey trust, will receive a net £5.7m plus the assets it is?

repurchasing from Mount Charlotte. One of these, the London Park Hotel, has as estimated value of £10m. Mr Jivraj commented yester day that "we will be back is hotels soon for that's the bust ness we know best "-aithough many expect the Ismails famile

to keep its future activities is the Countrycare residential the private sector.

However, "in the meantim veries in the near future.

"I only in the near future.

"I only in the near future. Jivraj. Rushlake has a 17.2 pe cent holding in Mitchell Cott-

the overseas trader and trancost us nothing in additional port company, and a 12 pt. management time acquired for cent stake in Wigfalls, if less per room than some people domestic electrical appliant are leasing hotel space in manufacturer.

Hodgson issue to raise £2.85m for acquisitions

Hodgson Holdings, the fast In January the Birminghs growing funeral director, is to based group bought three Web raise £2.85m net of expenses funeral directors in one wellthrough the issue of up to It now handles about 8.10 1.76m ordinary shares at 170p funerals a year.

The new shares have been conditionally placed with investment clients of Capel-Cure Myers but are being offered to Hodgson shareholders on the basis of one new share for every five held.

The funds raised will help USM-quoted company satisfy its appetite for acquisi"The board continues to

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MELT

place of the second

believe that the most practaland beneficial way for Hodge Holdings to expand is ay further acquisition of oter funeral directing compania." said Mr Howard Hodgson, the chairman.

Hodgson was floated on be-USM in June 1986. In the Mr. ending October 1986 it make pre-tax profit of £840,000 i a turnover of £2.7m.

Suter increases holding in Metal Closures

BY RALPH ATKINS

Suter, the engineering con- 940,000 new ordinary shars. glomerate, yesterday acquired a further 400,000 shares in Metal Closures, the metal and plastic products group, bringing its holding to 14.2 per cent.
The deal is being financed through the issue of 144,000

new shares in Suter—which will be exchanged on the basis of four Suter for five Metal Closures—and about £500,000 cash.

Metal Closures shares closed yesterday down 1p at 227p. At the end of last month, Shares in Suter close yester Suter bought 2.6m shares in day up 14p at 288p. he commended with £2.7m cash and shares issued.

Suter said yesterday (Fiday), it has not ruled out theors bility of making a bid forletal Closures but it has no pus at

In 1985 Metal Closure made a pre-tax profit of £3.85 a 45 per cent drop on 1984. he fall was due mainly to the wakness of the rand against thepound-which hit the group's South African interests. Turpver it 1985 was £83.7m.

LONDON RECENT ISSUES

Net. Sintes Green P.S. Div. Car'd Yield Ratio #Border IV British Airways Capital Radio 10p Dale Group 10p #Forward Group 5p #Hoboso Publishing 5p #Homby Group 5p Hause Storage \$0.01 #URS Electrical 20p Mill. Research 5p #Mayborn Group 5p Mezzanise Tst. Inc. Do. Capital 50p 12.9 28 3.0 36.4 12.9 28 3.0 36.4 13.0 3.4 23 17.7 13.2 3.0 3.9 12.1 110.4 9.7 2.1 110.4 11.7 ... - 130 - 146 23/1 184 - 121 - 78 - 53 - 55 - 109 26/3 133 Multitrusi Paritus French (av. Tst. #Prism Leisure Curp 10pl RCO 10p #Sanders & Sidney Sp. .. Soot, Iav. Tst. Warrants Sinciple Goldsreith 10p ... #Villian Parity Info 12.2 27 32 163 10140 — 90 13.5 30 27 172 12.5 36 19 20.9 FIXED INTEREST STOCKS

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Respeciation date estably last day for dealing free of stamp daty, a Annualised dividend, b Figures based on prospectus estimates. 6 Dividend rate paid or psychole on part of capital, over based on dividend on full capital, g Assumed dividend and yield. b Assumed dividend and yield after sarig issue, F Dividend and yield based on prospectus or other official estimates for 1987. t Estimated annualised dividend, over and p'e based on based on thest atmail carnings. R Forests annualised dividend, over and p'e ratio based on prospectus or other official estimates. W Pro Forest Figures t Indicated dividend; cover reducts to provious dividend; pie ratio based on taxes annual carnings, or Forests, or entirested annualised dividends rate, ower leased on previous year's samilage. The state of previous dividends of the control of indicated on taxes annually by tender. I) Officed holders of ordinary stores as a "right." I introduction. " Issued by way of capitalisation. 6 Placing price. 16 Reintroduced, () Issued in cannocilien with reorganization merger are of capitalisation. 5 Placing price. 16 Reintroduced, () Issued in cannocilien with reorganization merger are not application of the price. 16 Reintroduced, () Issued in cannocilien with reorganization merger are of capitalisation. 5 Placing price. 17 Reintroduced, () Issued in cannocilien with reorganization merger are of capitalisation.

Abaco set for £8.5m purchase

BY PHILIP COGGAN

growing financial yet another acquisition on Monday—that of Trundle, Heap and Baker, the loss-adjuster.

Abaco already owns the Abaco has expanded remarkable ably fast since Mr Peter Goldie group divisions—the other two being personal finance and

Abaco Investments, the fast tion is expected to be around market capitalisation of £5m in services £8.5m and the move will rein- 1983 to around £143m now. In group, is expected to announce force Abaco's status as the February, the group announced second largest loss adjuster in interim pre-tax profits up from

Toplis and Harding loss-adjust- and Mr Cameron Brown from Shipping has a stake of around ing group, which it bought for Guinness Mahon, the merchant 23 per cent in Abaco and £12.2m in June last year, and bank, moved in to the struggling Standard Chartered has a hold-which forms one of the three property company, Greencoat in a first standard Chartered has a holdproperty company, Greencoat Properties in 1983.

A spate of acquisitions in the Consideration for the acquisi- taken the company from a executive Abaco director.

Mr Seymour said he hod

and was looking carefully at

90 per cent of its business from

the US, and he hoped to reduce

£151.000 to £2.13m.

British and Commonwealth ing of just under 13 per cent. Mr John Gunn is the chief financial services sector has executive of B and C a non-

Mecca Leisure

Harvard Securities buys 8% of Derek Bryant

BY JANICE WARMAN

Harvard Securities, the OTC the dollar. marketmaker, has bought a 7.86 per cent stake in Derek Bryant, closed one operation in the US the Lloyds insurance broker.

Charles Mitchel, associate others. Bryant gained around director at Harvard, said he was November when they were trading at around 650p. Yesterconfident that the company would show a strong earnings day they gained 20p to 718p. recovery in 1987 under the direction of the new chairman, Mr Richard Seymour.

Mr Derek Bryant, the former chairman, died in March 1986. Pre-tax profits to December 1985 had been static at £1.44m after the loss of an important US account and the decline of

on target Mr Michael Guthrie, the chair-

man of Mecca Leisure Group, told the annual meeting that the group had made a promising start and was well on target for the year.

He said that the major investment programme was on schedule and the company expected to see the benefits of strong growth coming through in the second half and for the

With the favourable leisure market, the benefits of the flotation last October, and the management skills within the businesses, Mecca was in a per cent fall in pre-tax profits strong position for further

its dependence on the dollar. He was also looking to acquire more British broking companies in the next few next year. Bryant is due to report its 1986 figures later this month. The market is expecting a 79

Rivals increase stake in Edinburgh Financial

The two sides who are putting which manages foreign ex-forward rival proposals for change bureaux and has pur-small Scottish investment trust, chased a further 69,500 shares Edinburgh Financial Trust, both announced increased stakes in the company yester. Tanlaw's 1965 Settlement who day. Drayton Consolidated have acquired another 55,500 Trust, which is managed by ordinary and now holds 1.24 per MIM Britannia, has purchased a further 2m shares in the trust their warrant holdings. taking its holding from just over 4.5 per cent to 12.04 per cent. MIM Britannia, together with two other major share-holders—Equitable Life and Caparo—has already indicated that it will back management 21.3 per cent previously. plans to bodon the company's investment trust status, liquidate the bulk of its portfolio and to concentrate on financial ser-

If the new Drayton holding is also voted in favour of this scheme at the shareholders meeting on March 16, backing Foote Mineral, an associate comfrom these shareholders will total just over 40 per cent.

However, two members of the consortium headed by Mr ness to Shieldalloy Corporation Bruce Judge, the New Zealand of Newfield, New Jersey. The entrepreneur, have also raised their holdings in EFT—though the first step in carrying out by more modest amounts. These are Checkpoint Hong Kong, company.

taking its stake to 12.11 per cent, and trustees of Lord

These purchases take the total holding of the Judge consortium, which also includes Edinburgh fund managers, Waverley Asset Management, to 21.77 per cent compared with

The Judge consortium is proreplaced by six new directors.

Foote Mineral

pany of Consolidated Goldfields, sale of the Cambridge plant is

DIVIDENDS ANNOUNCED

	Date C	orres-	Total	Total
Current	of p	onding	for	last
payment	payment	div	year	year
Illance Trust 17.5	April 16	5 14.75	25	20.75
ranbrook Elec. i nil		0.5	oil	0.5
dbroke 7	July 1	6.25	12.5	11.25
elemetrixint. nil	-	0.6	nil	0.6
ividends shown pence per	share net	except	where	otherwis
ated. * Equivalent after all	owing for s	crip iss	ue. 🕇	On capita

the Ewart directors. Mr John McIlroy and Mr E. Vandyfi, to the board of Joseph Webb; the third proposed that the board should reveal details of its five-year plan. All were defeated.

Three resolutions were pro-posed: the first two nominated

Bell Resources cuts Crucible holding Beli Resources, a subsidiary of the Perth-based Bell Group

run by Mr Robert Holmes a Court, yesterday announced that it had reduced its holding in Morgan Crucible by about 600,000 shares to 18.52m shares or 19.6 per cent of the materials technology company's equity. Analysts believe that over the last few weeks Bell had added to its Morgan Crucible Holding at around 315p a share and then sold at around 330p and that the movement in the holding posing that the existing board being reported is the net of of EFT should be removed and these transactions. Morgan Crucible closed down 3p at 319p.

Pilkington sale

Pilkington Brothers, the glass manufacturer, is selling Tunnel Building Products, a subsidiary which makes sandfill reinforced building supplies, to Steetley Brick and Tile. The purchase price was not disclosed, but is thought to be around £3m.

Pilkington said the company
was being sold because it did
not fit in with its core glass

AB Engineering

Associated British Engineering has agreed to acquire Peter Nishet, suppliers of catering equipment, for £900,000, to be satisfied by 22.5m new ABE

In addition, ABE proposes to increased by rights and/or acquisition issues. 2 USM stock, raise about £400,000 by the issue

Telemetrix loss up to £1.2m

pated at the annual general meeting last November.

In addition there was an extraordinary item of £437,000 in respect of closure costs of certain subsidiary companies.

The offices of the US company were closed in February 1987 and an estimate had been steadily increasing their proportion fewerinal sales. Prospects £342,000 (£91,000 nil minute for Telemetrix Research were fies (£35,000), al the exist ordinary debit of £437,000 certain subsidiary companies.

The offices of the US company were closed in February 1987 and an estimate had been steadily increasing their proportion to £7.53m; after dax credit with their proportion of casernal sales. Prospects £342,000 (£91,000 nil minute for ties (£35,000), al the exist ordinary debit of £437,000 certain subsidiary companies.

Contributor to group profit in the future.

Relationships with new and There is no incrim payment and an estimate had been contributor to group profit in the future.

Relationships with new and There is no incrim payment and an estimate had been contributor to group profit in the future.

Relationships with new and this operation ordinary debit of £437,000 certain subsidiary companies.

Contributor to group profit in the future.

Relationships with new and the contributor to group profit in the future.

Relationships with new and this operation ordinary debit of £437,000 certain subsidiary companies.

Telemetrix, a manufacturer of included of the remaining costs good and the compar was some computer graphics display of closure. The effects of that the competitiv new pre-terminals, has reported reduced expenditures, cessation ducts would general the necessary increased losses of £1.19m for of losses in the US and sary rise in sales. Gaisco would the six months to January 4 1987 rationalisation were now beginhelp the company is capitalist compared with a deficit of ning to make an impact. in the US up product f688,000 for the corresponding The directors reported that developments. Period of the previous year. The the remaining subsidiaries were Turnover in the first significant production of the previous year. larger losses had been anticitrading more acceptably and months was downfrom \$8.030, pated at the annual general steadily increasing their proporto £7.53m; after day credit of meeting last November. tion of external sales. Prospects £342,000 (£91,000 nil minute)

Cranbrook Electronic into loss

Cranbrook Electronic Holdings, a USM-quoted distributor provision for the costs of of electronic components, saw of electronic components, saw closure of those activities. The large from the september 30 1986. Group turnover taken would result in substantially reduced overhead costs for the current year.

Over the past four months. the year had been one of the most difficult in the company's

The company had invested panies, and had seen the highest significantly in the latter part monthly customer order in-take total of 0.5p.

No final divided will be paid a last year Craprook paid a total of 0.5p. capital equipment. It had suc-ceeded in increasing market share and maintaining reasonable gross profit margius despite unprecedented trading condi-tions. However, this had been

achieved at a high overall group cost in terms of pritability.

As a result, Cranbrook had towards the end of the financial year made a number of major economies in peripheral areas to its core husiness and at Sen.

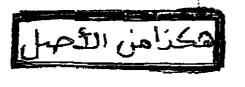
Over the past four months. the group had experienced a material improvement in the book-to-bill ratio within com-

Cost of sale rose to \$4.50.

(£3.9m) and ofer operating elements totalled £2.4m (£1.6m).

Tax receivabl amounted to £129,000 (£19.000 paid) and extraordinary items showed a debit of £40,000 (nil). Loss per share worked through all 2.9p (earnings \$.5p).

A FINANCIAL TIMES SURVEY NEW TOWNS The Financial Times proposes to publish a survey on the above on FRIDAY MARCH 27 1887. For full details please contact:
ANDREW WOOD
on 01-248 3000 extn 4129
or write to him at:
Bracken House, 10 Cannon Street, London ECAP 48 FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER
The content, size and publication dates of Surveys in the Finance are subject to change at the discretion of the Edit.



Prev 407.2 408.8 410.8 413.0 417.2 421.3 425.4 429.5

Pray High 47.91 49.30 47.45 48.85 47.25 48.15 47.45 48.10 47.35 48.35 48.65 49.10

Close Prov High 5
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562.7 662.7 665.9 5
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587.5 587.4 584.3 587.0 55
587.5 587.4 584.3 587.0 55
587.5 587.4 683.3 587.0 55
587.5 606.4 608.2 612.5 61

SOYABEAN OIL 60,000 lb, cents/lb

49.05 48.35 47.90 47.90 48.30 49.10

Close Frev 132.60 133.00 133.80 134.00 134.40 134.40 133.75 132.65

METALS

WEEKLY PRICE CHANGES

173/193c +1 5123.50 +5 \$528.50 -

\$200/210:+10 348.96p |-6.15 357.80p |-5.80

£115,05 -0,95

-0.05

-50 -175 -75

,∼0.5

\$1309.5 -30.5 \$1500.5 \$1592 -246.5 \$2555.5 -4.45c -1.3 53.40c \$146.75 +15.75 \$143.75 \$335 +5 \$290 \$610 - \$695 \$201.5 +10 \$163.

INDICES

REUTERS

DOW JONES

(Base: December 31 1931-100)

SOYABEAN MEAL

£144.50

\$118,65

free Market c.l.f....... \$1485/505 +85

Copper-Cash Grade A...
S months Grade A...
Gold per oz....
Lead Cash
S months

Nickel Free market

Tin.
Free market

Maize French

WHEAT Futures May

Copra /Philippines).. Soyabeans (U.S.).

OTHER COMMODITIES

Cocoa Futures May...... Coffee Futures May...... Cotton Outlook A Index., Gat Oil Fut. Apr...... Jute LIA BWC grade...... Rubber kilo....

Free market
Tungsten Ind.
Wolfram :22.04 jb.
Zing cash
5 months.
Producers.

Palladium Platinum per ez.,

1986/87

\$4,850 \$6,400 \$4,800

2470 2405

51,004.5 £ 1,254.5 67,20c 56,35c 5232,75 \$90,76 \$325 \$215 68p 54p \$626 \$65 \$222,5 \$115 \$202p 170p \$36p 80p \$431p bilo 587n bilo

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INTL. COMPANIES and FINANCE

Taft receives offer worth \$1.3bn

BY ANATOLE KALETSKY IN NEW YORK

TAFT BROADCASTING, the clinicipatic last summer than the company of the producer threatened with breakup by a shareholder group led by the Bass family of Texas, yesterday received a \$1.3bn take
TAFT BROADCASTING, the its debt equity ratio and boost clans, which has included President William Howard Taft and dent William Howard Taft and sent threatened with breakup by a shareholder group led by the Bass family of Texas, yesterday received a \$1.3bn take
The bid offers \$145 in company of the Taft Hartley Act, the most important US industrial for each of Taft's 9.3m company of the Taft Hartley Act, the most important US industrial for each of Taft's 9.3m company of the Taft Hartley Act, the summer now controls around 15 methods around 15 me yesterday received a \$1.3bn take valued at over \$500m.
over proposal from Mr Dudley Following this setb

position as president of Taft cent, demanding faster restruclast July, shortly after Mr cent, demanding laster restructions and arguing that piece-timmensely wealthy Bass family of Fort Worth, acquired 20 per affiliated to the NBC, CBS and

Since the management re-

Mr Tast was ousted from his tives, who now control 25 per

ABC networks, may be required.

Taft, the son of the company's sion in the boardroom has cent of the company's stock.

Another celebrated investor, who may now hold the balance of power between the two rival shareholder groups is Mr Carl Lindner, the Cincinatu-based financier whose American Financial Corporation has been an active player in numerous This has been resisited by the controversial corporate restruc-

in Taft since last summer and

The bid offers \$145 in cash for each of Taft's 9.3m common shares outstanding and is backed by Narragansett Capital, a private investment firm which specialises in leveraged

buyouts.
Mr Tafi and Narragansett said they would contribute at least \$125m in cash and Tatt common stock to provide the equity capital for the company after the takeover and First Boston said it was "highly con-fident" of arranging fluancing shuffle Taft has been selling founding Taft family, one of turings and take-overs. Air for the remainder of the acqui assets in an attempt to improve Ohio's most celebrated political Lindner has been buying shares sition cost.

Hongkong Land grows 67% at full-time

BY DAVID DODWELL IN HONG KONG

HONGKONG LAND Properties, which is being re-organised by which is being re-organised by stake in the newly-formed cing charges can be expected in Jardine Matheson, its control- Jardine Strategic Holdings, the current year, with debt falling shareholder, achieved after- This will leave HK Land as a ing to around HK\$4.5bn followtax profits last year of HK\$920m pure property group again. (US\$118m), a 67 per cent improvement on the HK\$551m

Much of the growth came from a lower tax bill, a steep fall in interest charges as debt has been pared, and a windfall HK\$102m from the Hong Kong Government following litigation over a large residential development.

However Mr Nigel Rich. group chief operating officer since the resignation of Mr David Davis in Autumn last Group debt had been year, said rental incomes from trimmed to HK\$6.2bn by the property in Hong Kong had end of 1986. This compares risen by 20 per cent in 1986. with HK\$10.5bn at the end of This gain had been disguised 1985, and a peak of more than by lower earnings from Dairy HK\$16bn in 1984 when it came Farm, the retailing group which September. The accounts a result of a range of asset included eight months' earnings sales.

by Dairy Farm.

BY BRUCE JACQUES IN SYDNEY

which raged in the early weeks

Casa suffers

heavy loss in

'worst year'

By David White in Madrid

CASA, the state-controlled Spanish airframe company in which Northrop of the US and

MBB of West Germany are the

main minority shareholders, has

suffered a loss of Pta 8.6bn

(\$67m) last year, after making

partner in the European Airbus,

money this year but had started

a programme to cut costs and

for last year's deficit were the

fall in the value of the dollar

and a poor performance in the

US. The company's sales fell

to Pta 46.4bn from Pta 47.8bn,

and exports to Pta 32,5bn from Pta 37.2bn.

Mr Alvarez Vara said Casa was currently looking for part-ners for a new fighter aircraft

manufacturer Santa Barbara, another arm of the INI public sector holding group, also announced big losses and said it planned to trim 2,500 of its 5,700 jobs.

The company said its 1986

four-year plan, it aims to con-

centrate its present six produc-

invest Pta 16.5bn,

were about 20 per cent

state-owned arms

higher than the previous year's left 6.2bn (\$163m), up 129 per deficit of Pta 7.5bn, Under 2 deficit of Pta 7.5bn, Under 2

project. Spain's

5,700 jobs.

Among the main reasons cited

raise productivity, he said.

was expected to continue losing

It was the worst in our his-

tory," said Mr Javier Alvarez share dividend. Vara, the chairman, Casa, a ABN had been

a Pta 1.6bn profit in 1985.

Oriental Hotels group, and its 1985. A further fall in finan- interest in this site has been

group would improve profits in Sun Hung Kai Properties to the current year, despite the sell the lion's share of its land loss of retailing and hotel bank for over HK\$1.3bn. operations. This increase would rise in rent levels was forecast for the period -- and from higher occupancy levels.

HK Land's 6.3m sq ft of commercial office space in Hong Kong was 97 per cent let at the end of 1986, compared with 90 per cent a year earlier.

1985, and a peak of more than perilously close to collapse. Its was floated in Hong Kong in debts have been cut mainly as

INDUSTRIAL EQUITY LTD, the company the head start in The company maintains that this

one of Australia's best known the bid which it never is part of its business and thus corporate raiders, maintained surrendered in the process IEL should be included in trading

the Herald and Weekly Times Herald sortie.

tive rate of 11.7 per cent comthe Herald in the early weeks IEL continued its policy of pared with a corporate tax rate

in the Herald to Mr Rupert portion of its earnings must the 16.5 per cent tax provided Murdoch's News Group, giving have been from share trading, in the corresponding period.

mostly thanks to lower provi-

The bank, Netherlands'

ABN had been able to offset

the negative effect of the weaker

dollar on foreign operations by restraining spending. Expendi-

BY OUR FINANCIAL STAFF

Generale de Belgique, Belgium's

of a surge in extraordinary

Earnings for the period to September 30 amounted to

DM 350m bond issue recently

largest, also announced a 10-for-

one share split and said it planned a maintained Fi 27 a

sions for bad loans.

Lower bad-debt provision

ALGEMENE BANK Nederland results when translated back

(ABN) improved profits by 10 into Dutch guilders. It cut per cent to FI 527m (\$254.5m) FI 73m from gross profit which

last year from FI 478m in 1985, was up 2.1 per cent to FI 1.36bn.

ture edged up 1.6 per cent to provisions.

Fl 2.88bn last year from Provisions for had loans were Fl 2.84bn in 1985, or only half trimmed to Fl 575m in 1986,

as fast as the year earlier in from FI 600m the year before, crease. Reserves for foreign lending

The lower dollar, however, were significantly cut although

reduced income from foreign those for country risks and

operations by shrinking the domestic lending were raised.

Gain lifts Belgian group

NET PROFIT of Societe be published next week.

helps ABN rise by 10% by Laura raun in amsterdam

IEL sustains its momentum

its earnings momentum in the netted a capital profit estimated rather half year to December with an at around A\$100m. The comprofits.

It said simply that the group If the Herald profit is inclu-anticipated a satisfactory result ded in the company's second-for the full year.

Capital gains

87.8 per cent boost in after-tax pany also retains a holding of

profit from A\$28.6m to A\$53.8m just under 20 per cent in (US\$88.5m). Advertiser Newspapers, a

characteristically brief report. lution of the Herald battle.

The interim statement is a Herald associate, following reso-

ing completion in the next

bank for over HK\$1.3bn.
The oversll tax bill has been come, in part, from rising cut by HK\$130m, to HK\$72m, rental income—a 15 per cent partly because of group reorganisation in Hong Kong during 1985.

As HK Land has been restored to financial health over 1986, so it is expected this year to re-emerge as a bidder for residential property sector, and after selling its land bank, it is be completed by 1989. unclear where its efforts will be

The group has signaled plans to develop a prime site on Ice House Street at the heart of Hong Kong's central business y Dairy Farm.

The group paid HK\$820m in auction later this year of the During 1987, the group will financing charges last year, central Old Police Station site. ispose of the Mandarin against just over HK\$1bn in While the company's strong

than

Extraordinary items were thus shown as nil while revenue

rose by 11.1 per cent from a

A\$713m to A\$792m and interim

dividend has been held at 50

Overall income rose a modest 1.8 per cent to Fl 4.24bn from Fl 4.17bn mostly on account of

"favourable" results in the securities business.

ARN's earnings growth

lagged behind the 22 per cent

jump at Amsterdam-Rotterdam

Bank and the 21 per cent spurt at Nederlandsche Middenstands-

bank although they too derived

Societe Generale's profit jump

their profits largely from lower

extraordinary

directed.

widely discussed in Hong Kong, Mr Rich argued yesterday that it had no intention to buy the site at any cost. Recalling the Mr Rich predicted that the three months of a deal with expensive purchase in 1981 of its Exchange Square site, Mr Rich observed: "I think we have learned the lesson of pay-ing silly prices for things. If the auction price goes too high, then we just won't get it."

If it fails, then investment in property developments outside Hong Kong is likely to be considered seriously, since only a small number of prime sites are likely to come under the aucnew development sites. But tioneer's hammer over the next after having retreated from the two years, and HK Land's existing developments are likely to

The group plans to pay a final dividend of 20 cents, making 27 cents for the full year. This compares with 15 cents in 1985. A professional revaluation of the investment portfolio prodistrict. It is also expected to be duced a net surplus of a fierce bidder at a government HK\$3.9bn. boosting shareholders' funds to HK\$20bn, up from HK\$16.4bn at the end of While the company's strong 1985.

13% increase shown by Hang Seng Bank

By Our Hong Kong

HANG SENG Bank in Hong Rong turned in attributable profits for 1986 of HK\$1.05bn profits for 1950 or (US\$135m) making a 12.8 per increase from the cent increase HKS932m in 1985. The bank also unveiled plans

to increase authorised capital by HK\$2bn to HK\$5bn by But "satisfactory" may well be headed for earnings surpas- appeared to have little effect on creating 400m additional shares, be an understatement because sing the previous full year's the latest result did not include. \$145.3m. However, new capital surplus arising from IEL's part in the takeover battle for the takeover ba have increased substantially."
the bank said. At the same time declaring all profits above the of 49 per cent. The effective it warned this should not be interpreted as a signal of profit to the control of the control o it warned this should not be or dividend growth in the

current year. The attributable earnings, after transfers to inner re-serves, was in line with market expectations. Hang Seng Bank is controlled by Hongkong and Changhai Banking, With Shanghai Banking. With virtually all of its business based on the domestic hanking market, it has had profits squeezed in the recent past by sluggish loan demand, and fierce competition for banking

business The full-year profits increase, which was substantially better than signalled at the interim nevertheless reflects stage. strong economic growth in Hong Kong in the second half

of 1986. It also reflects a surge in mortgage demand, where Hang Seng is estimated to have a 15 per cent market share. The results point to profits for Hongkong Bank its parent, which may pass HK\$3bn for the

first time. The Hongkong Bank reports its 1986 results next

Haeco boosts earnings 25%

HONGKONG AIRCRAFT Engineering Co (Haeco), the Swire Pacific subsidiary currently refurbishing 19 Boeing 747s for British Airways boosted attributable profits 25 per cent for 1986 to HK\$145m (US\$18.6m) from HK\$115m in 1985, our Kong correspondent

largest holding company, more for the nine months was than doubled in the first nine accounted for mainly by a months of 1986 mainly because capital gain of BFr 3.2bn following the company's sale The increase came on a 7 per of its 18 per cent stake in cent rise in turnover from Genstar Corp to Imasco, the HK\$847m to HK\$908m. The Canadian tobacco and retailing group attributed the improve-BFr 6.2bn (\$163m), up 129 per company.

The figures were con- Societe Generale indicated ment to growth in Cathay Paci-fic's fleet of Boeing 747s, and a that earnings in 1987 would not contract to maintain six Lockshow the same large growth as last year. However, the comheed TriStar aircraft for United centrate its present six production centrate its present six production centres into three units and launched by the company. last year. However, the companys, as well as the British Results for the full year will pany would maintain dividends. Airways contract. Tokyo to ease rules on bond allocations

+5 \$290 | 3325 | 3915 | -1.5 | 61.6p | 68p | 54p | -5 | 695 | 6625 | 5590 | +10 | 9163 | 3292.5 | 5115 | -4 | 114p | 136p | 80p | -4 | 416p | Kile | 431p | kile | 587p | kile \$810 | --\$201,52 | +10 180p | --90p | -4 431p kilo.+4 (low med) kilo..... Wooltops 64s Super... † Unquoted. (g) Madagascar. (v) April. (z) April-May. (z) March-April. LONDON

ALIJMINIIM

MARKETS

	ciose (p.)	al + or m.1 — tonne	High/Low
Cash 3 months	687.9 854.5	-11 -8	867 856/850
(867-7.5).	three	(am): C months nt 887 (89 i-3,	854-4.5

COPPER

	Wasanau A a a l		Y'sterd'ys close	+07	Busin don
Grade A	Unoffic'i + or close - High/Lou £ per tonne	April	£ per tonne	_0 ks	
Cash 3 months	899-900 + 1,5 907/905 897,5-8 5,5 903/897	June August	111.0-112.0 109.0-110.0	-0.85 +0.75	_
(911-11.5), (908.5-9),	losing (am): Cash 9C4.5-5,5 three months 901-1.5 settlement 905.5 (911.5).		111,5-112,5 118,8-116,8	O.60	112.
Final Karb	close: 897-8.	Sales: 10	(60) lots o	70 to	nnes.

Official closing (am): Cash 867-8

(873-5), three months 880-2 (886-90), settlement 868 (875). US producer prices 66.25-70 cents per lb.

LEAD	, 			
	Unofficia close (p. £ per	i + or m.) – tonne	Hig	h/Low
Cash 3 months	307-8 297-7,5	+1 +0.5	309; 298;	308,5 297.5
(305-6), c aettlemen close: 29	closing () hree month t 308.75 6.5-7. er: 8,875	ns 298-8. (306).	5 (297) Final	7-7.5).

	close (p.m.) —	High/Low	(
	2395-405:29.5 2405-10 15	2414/2418 2425/2586	f
2435-40). 2426-27).	closing (am): Ca three months settlement 2415 (2 : 2395-400.	2414-15	1

ZINC		
High grade	Unofficial + or close (p.m.) - £ per tonne	High/Low
Cash 3 months	460-1 -2.5 451-1.5 -4.5	457 456 453 448
(467-81. ti	closing (am): Coo tree months 442-50 458 (468). Final K	(457.5-8).

KUALA LUMPUR TIN MARKET: Close 17.01 (16.51) ringgit per kg. Up 0.50 ringgit per kg

GOLD

Hose \$4064,4074 >pening \$4073,40814 A'n'g fix \$406.50 Aft'n'n fix \$406.30	(£256.791) (£255.515)
GOLD AND PLATIN	um coins
Am Engle 5420-422 Anpieles: \$418-421 Grg'r'nd \$411-413 2 Krug \$21412-21512 4 Krug \$10913-11012 Higgel \$416-41 JIB Angel \$4014-4654	(£26412-266 (£26312-266 (£256-2501) (£13514-136 (£62-691) (£26214-264 (£26214-261) (£26114-6814
lew Scy \$97-99 Nd Scy \$98-100	(£6151-63)

SILVER

Silver was fixed 1.3p an ounce lower for spot delivery in the London bullion market yesterday at 348.95p. US cent

VER	Bullion Fixing Pripa	+ or -	L.M.E. p.m. Unoffic'i	+
onthe.	348,95p 357,80p 366,80p 382,65p	1,65 1,68	360.Sp	+
AETu	mover: 9	(21	lats of 1	0.6

US MARKETS

lower as expected, but early trade and local buying steadied prices before twosided trading by the com-mission houses and locals set 187/207c 195/216c 158/177c #220/235,#260/260,\$115/12 386.80p | 452.10p | 317.70p 397.65p | 466.20p | 325.60 £143.50 £154.00 £150.00 £118.45 £121.45 £98,30

steadled coffee futures, especially in the near months, paring losses in forward mouths. Speculative buying and short-covering following earlier light industry buying steadied coroa futures in the face of light scale-up trade selling and Brazilian price-fix in a narrow range with pricefix selling and scale-down trade support at both ends of the range. Trade and commission house buying took the light volume. The grains

Mar. 6 Mar. 4 Mith ago Year ago 1548.5 1554.5 1611.4 1864.8 (Base: September 18 1931 ≈ 100) Dow Mar. Mar. M'th Year Jones 5 4 ago ago Spot 113.98115,42 - \28.71 Fut 113.59114,15 - 133.58

SOYABEAN MEAL	, ,,,,,,	~~			
	ſ	YOF			
Y'sterd'ys + or Business	ALUMI	NIUM 40	,000 lb,	CBnts/lb	
close — done	ļ ——	Close	Prev	High	Low
£	March	60.50	60,10	-	_
per tonne	May	60.50	60.40	60.50	69.90
April 121,6-124,6 -0.56	July	59.50	59.40	<i>5</i> 9.30	59.0 5
June	Sept	58.50	52,43	57.90	57,90
August 108.8-118.9 ;+ 0.75	March	57.90	57.80	_	_
October110.9-111.0 0.25	May	57.90	57.8 0	_	_
Dec111.5-112.5 112.0	July	57,90	57.80	_	
Feb	COCO	10 toni	185 S/10	nhe\$	
	1	Close	Prev	Hich	Lov
Sales: 10 (60) lots of 20 tohnes.	March	1904	1881	1890	1890
	May	1935	1912	1937	1903
COCOA	July	1955	1935	1958	1926
COCOM	Sept	1982	1963	1935	1957
Futures traded in a confined range,	Dec	2008	1990	2010	1979
closing near the day's lows. Stronger	March	2035	2017		
sterling and arbitrage selling kept the	May	2055	2037		_
market under pressure ethough manu-					 _
facturer price-fixing was also evident.	COFFE		37,500 Jb	, cents/	10
Physical business again remained light	Į	Close	Prev	High	Low
with origins reluctant to sell and con-	March	105.50	102.00	105.40	103.Z
sumers mainly sidelined, reports Gill	May	105.61	104.68	107,25	104.50
and Duffus.	July	108.60	112.87	109.25	106.87
	Sept	110.33	114.73	111.25	108.73
Yestarday's	Dec	112.99	115.04	113.60	111.00
close + or Business	March	114.50	116.50		_
≠ per tonne	May	114.50	377.00		
= ber rolline	July	115.01	117.00	115.00	115.00
March 1270-1274 +1,0 1276-1288 May 1302-1303 -2.0 1511-1301	COPPE	25,000	ib. centi	s/lb	
May 1302-1303 -2.0 1511-1301	(Close	Prev	Hinh	Low
July	March	63.20	63.20	63.20	63.10
Dec	May	63.20	<i>6</i> 3.20	83.25	63.Q5
March 1406-1408 +2.0 1410-1487	July	63,25	63.30	63.30	63_10
May	Sept	63.50	63.55	63.55	63.45
	Dec	64.00	64.05	64.05	53.90
Sales: 2,392 (3,165) lots of 10	March	64.55	64.60	64.85	64.85
tonnes.	May	64.96	65.00	_	-
ICCO indicator prices (SDRs per	July	65.30	65.35	_	_
tonne). Daily price for March 5:	Sept	85.65	85,70		
1.584.16 (1.579.95); 10-day average for	COTTO	N 50,000	lb, cent	s/lb	
March 9: 1,570.10 (1,568.57).		Clase	Prev	High	Low
^^====	March	57.46	58.15	58.05	57.20
COFFEE	May	54.78	55.25	55.66	54.35

COFFEE During a subdued day houses pre-

During 8 subduct day notices pre-ferred to stand aside and ewel develop-ments in an unsettled market, reports Draxel Burnham Lambert, in the lightest volume of the week light book-squeries kept levels buoyest. Bising sterling provented levels from climbing too high.

COFFEE	Yesterday + or close - £ per tonge	Business Done
May Sopt Sopt Sales: 3,9 ICO indic pound) tor	1335-15405.0 1 <i>369</i> -1570 +2.0 1590-1588 +1.5	1305-1205 1321-1290 1343-1315 1570-1342 1393-1370 1410 5 tonnes. cents per daily 1979

GRAINS WHEAT BARLEY

-				
. Math	Yest'rdy's	+ or	Yest'rdy close	's+ or
July Sep Nov	May 118,65 +0,55 115,08 -0, 101y 120,95 +0,60 98,46 +0, 102,00 103,95 103,00 +0, 103,00			+0.26 +0.16 +0.16
Busin 7.40, M Sept 8 Mar 10 tonnes. 5.20.	ness done 1ay 118,86 19.00, No 06.25. Se Barley: N Sept 98.4		at: Mar July 121. 10, Jan 03 lots 50, May	118.15- 00-0.76. 103.96, of 100 115,30- 0, Jan
100 to	nnes. ILocatio	mai	ex-larm	\$p0t

prices. Feed bariey: E. Mids 113.10, N. East 115.80, Scotland 111.90. The UK monetary coefficient for the week beginning Monday March 16 (based on MGCA calculations using 3 days' xchange rates) is expected to change to 1.786.

xchange rates) is expected to change to 1.286.

LONDON GRAINS—Wheet: US derk northern spring no. 1 15 per cent Apr/May 97.50, June 98.80, US no. 2 soft red winter Jul 50.75. French 113-12 per cent Mar 142.25. English feed fob Mar 18.00/118.25 buyer/seller. Apr 119.50 buyer, Apr/Jun 119.75/120.00, Sept 100.50/101.00. Oct/Dec 103.50/104.00, Jan/Mar 107.50/108.25 buyer/sellers. Maize: US no. 3 yellow/French transhipment eest coest first-half Mer 144.50. Barley: English feed fob Mar 115.00 seller Peterhead, Apr/Jun 119.00 seller English/Scottish, 120.00 seller English.

Old crop wheat firmed on lack of offers, reflecting stronger country offers, reflecting stronger country markets. New crops found country hadge selling sealinst shipper support, reports T. G. Roddick.

POTATOES

Uncertainty allacted the futures throughout the day, with restricted volume and quietly easing prices. Some profit-taker selling was in evidence above £170.00, reports Coley and Harper. Yesterday's Praylous Business close close done £ per tonna

GOLD FUTURES opened

in, on balance keeping the market under light pressure, HEATING OIL reports Drexel Burnham Lam-Pre-weekend shortcovering pared losses on the close. Fund buying in May silver futures was counterbalanced by commission house selling in July, the market easing despite trade ORANGE JUICE 15,000 (b, cents/16 scale-down huying. Trade selling at the highs in platinum futures was sufficient to prompt commission house selling, touching off light PLATINUM 50 troy oz, S/troy oz stops as the market declined to the lows, where local buying supported prices. Early trade buying in crude oil futures touched off commission house stops but resistance and profit-taking at SILVER 5,000 tray oz, cents/tray oz the highs led to trade selling which prompted the locals to liquidate longs before fresh huving emerged to steady values. Pre-weekend hook-squaring, profit-taking, shortcovering and trade buying SUGAR WORLD "11" 112,000 lb, cents/lb selling. Sugar futures traded CHICAGO LIVE CATTLE 40,000 lb, csmts/ib market back to the highs in generally lacklustre. with little feature apart from usual pre-weekend trading. LIVE HOGS 30,000 fb, cents/fb Buying interest under the US support programme coupled with a large bean crush report helped steady both the soya-

ŧ				- : 1		Oct	38,77	38.80	38,97	
ſ			yahean			April	36.35	35.30	38.60	
ł			futur			June	38.05	37.75	38.05	
ı	l on si	hort-co	yering	while	obth					_
1	l the b	ioes an	d pork	bellies	con-	MAIZE				
ŝ			dy, ref			5,000 bt	r Min, c	ents/56-1	b bushel	
	price		43, 164	come	منوس		Close	Prev	High	
						March	155.4	153.4	156.0	
	I NEW	YOF	₹K			May	156.6	165.6	157.6	
-						July	160 Z	158.6	160.6	
	ALUMII		,000 ib,			Sept	164.2	161.4	164.4	
_	, ——	Close	Prev	Hìgh	Low	Dec	173,4	171.0	174.0	
•	March	60.50	60,10		_	March	181.0	178.4	781.0	
	May	60.50	60.40	60.50	69.90	May	782.0	180.0	183.0	
	July	59.50	59.40	59.30	<i>5</i> 9.05	DODY D	CILICE T	0 000 IL	cents/l	-
	Sept	58.50	52,40	57.90	57,90	FORK B				
	March	57.90	57.8 0	_	_		Close	Prev	Hinh	
	May	57.90	57.60	-	_	March	64.80	63.52	65.35	
	July	57,90	57.80	_ _ _		May	65,32	53.75	65.65	
	COCOA	10 toni	195 S/10	nhe\$		July	63.32	61.60	63.45	
		Close	Prev	Hirh	Love	August	60.35	59.10	60.75	
	March	1904	1881	1890	1890	Feb	54.50	54.27	54.80	
	May	1935	1912	1937	1903	March	54.12	54.00	54.67	
	July	1955	1935	1958	1926	SOYABI	ANE			-
	Sept	1982	1963	1985	1957			ante /60.i	b bushel	
	Dec	2008	1990	2010	1979					_
	March	2035	2017	_	_		Close	Prev	High	
,	May	2055	2037		_	March	488.2 490.0	488.0	489.6	
			37,500 lb		<u> </u>	May	430.U 488.4	488.4	490.6	
	LUTTER			<u> </u>		July August		487.4 485.4	490.4 488.0	
!	ł .	Closs	Prev	High	שמו	Sept	479.2	478.0	480.0	
	March	105.50	102.00	105.40	103.25	Nov	477.2	476.4	478.4	
ı	May	105.61	104.68	107,25	104.50	Jan	483.6	483.2	485.4	
	July	108.60	112.87	109.25	106.87	March	491.0	490.4	482.4	
•	Sept	110.33	114.73 115.04	111.25 113.60	108.73 111.00	May	494.4	494.4	494.4	
	Dec March	112.99 114.50	116.60	113.60	111.00					
'	May	114.50	377.00	=		SOYABE	AN ME	L 100 to	n, S/ton	
	July	115.01	117.00	115.00	115.00		Closs	Prev	High	_
						March	141.5	140.9	142.5	
ı	COPPER	25,000	ib. centi	1/10		May	138.7	138.7	139.5	
Ц	. ——	Close	Prev	Hinh	Low	July	137.2	137.6	138.1	
	March	63.20	63.20	63.20	63.10	August	137.1	137.6	137.5	
Н	May	63.20	<i>6</i> 3.20	83.25	63.05	Sept	136.8	137.6	137.5	
	July	63,25	63.30	63.30	63_10	Oct	136.D	136.D	136.0	
1	Sept	63.50	63.55	63.55	63.45	Dec	136.1	135.4	136.4	

17.60 17.70 17.60

MEAT

55.25 55.66 54.00 54.50 53.03 63.20 52.40 52.65 52.73 62.40 53.03 53.38 52.42 51.90 52.35 52.75 53,03 CRUDE OIL (LIGHT)
42,000 US gallons, \$/barrels

Close Prev High L 298.2 297.0 298.4 29 286.0 289.0 289.8 28 281.0 281.0 282.0 289 280.0 259.2 261.0 28 267,0 265.6 267.2 28 SPOT PRICES—Chicage locae In 15.00 (same) cents per pound. Han and Harman silver builton 558.5 (559, cents per troy ounce.

RUBBER PHYSICALS — The London mark opened slightly essier, extracted cort covering interest at the tower leve and closed uncertain, reports Lewis at Past Closing prices (buyers): Sp 80,00p (80.25p): April 61,00p (essme May 60,75p (61,00p), Kuala Lump job prices Melayaian cents a kilo RSS No 1 223.0 (asme) and SMR 188.5 (190.0). FUTURES—Index 589, April 629-648-65 Sales: Nil MEAT COMMISSION-Average fat-

Month

stock prices at representative markets. GB—Cattle 93 60p per kg tw (~0.51). GB—Sheep 184.43p per kg est drw (+2.48). GB—Pigs 78.86p per kg tw (-1.76). (-1.36). FUTURES—Pigs: Apr 97.50, Aug 95.00, Oct 99.70, sales 16. Live cattle: Apr 98.70, Aug 97.00, sales 4. SUGAR

LONDON DAILY PRICE—Raw sugar \$201.50 (£127.50), down 50c (down £1.00) s tonne tor March-April delivery, White sugar \$214.50, unchanged.

# per tonne # per	No. 6 Con- tract	Y'sterd'ys close	Previous close	Busin don
May	Aug Oct Dec Mar May	187,8-198,0 188,8-189,9 190,2-199,4 196,9-195,0 185,2-196,0 196,9-198,0	184.4-184.5 188.2-186.4 187.6-187.8 189.8-191.8 193.4-184.8 185.8-281.8	199.0-1 190.2-1

Sales: 375 (1,973) lots of 50 tonnes. FREIGHT FUTURES
Tate & Lyle delivery price for granulated basis suger was £735.00 (seme)

The market was strong through a tonia lor export: International Super Agreement—(US cents per pound fob and stowed Cerib-bean ports). Prices for March 5: Daily price 8.03 (8.05); 15-day average 7.53 (7.50)

OIL Crude prices were firmer but the volume of trade was less than any other day this week. Brent traded modestly for April and May. April WTI opened Sc up on Nymex and traded 32c up at 1.30 pm EST. All petroleum products firmed an active buying and tightening suplies and in sympathy with futures markets—Petroleum Argus, London.

Latest + or-CRUDE OIL-FOB (\$ per barrel)-Mar.

Dibal. 18,90 17.00 - 0,25
Brent Blend 17.40-17.50 - 0,20
W.T.((Ipm est) 18,10-10,15 + 0.55
Forcado (Nigeria)
Urala (cif NWE) -

US \$

into loss

210

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JAPAN'S Ministry of Finance has confirmed that the Government is on the verge of easing ment is on the verge of easing are likely to take place at the ment is on the verge of easing ment requirements for participating same time.

under the same time of the same time. in medium-term government medium-term government bonds bonds. The move will allow medium-term government bonds bonds. The move will allow more foreign securities houses more foreign securities houses and securities houses banks and securities houses medium-term (from the security system). to join the bond auctions.

government bonds is considertions given to foreign houses. The proposed changes would the changes will take when the changes will take when the changes but it is generally place, but it is generally place, but it is generally place, but it is generally place accounts at the BOJ will be syndicate are allocated a minute to dominate the two-year bond able to participate in auctions.

Under the present rules,

At the same time the syndicate of bond issues.

At the same time the syndicate of bond issues.

In a consider that distributes the long-term government bond as for the long-term government bond as for the long-term government bond, such as the 10-year that distributes the long-term government bond as for t belonging to the syndicate of bond issues.

Brothers - have accounts with the BOJ. The government em-

market, the government uses a

port of their governments, have

been calling for larger portion of Japanece bond underwriting. Some foreign institutions and some of Japanese houses would prefer a public auction system for the 10-year bonds too. This would allow foreigners to bid for larger share of the bonds.

when the separally accounts at the post will be syndicate are allocated a minute to dominate the two-year bond place, but it is generally able to participate in auctions, portion: 0.01 per cent for auction with its successful bid. The believed the requirement will able to participate in auctions. Portion: 0.01 per cent for auction with its successful bid. The

High grade	Unofficial + or close (p.m.) - E per tonne	High/Low
Cash 3 months	460-1 -2.5 461-1.5 -4.5	457 456 453 448
(467-81, ti settlement 452-3. Turnove	closing (am): Cas hree months 422-50 : 458 (468). Final K :: 8,175 tonnes.	(457.5-8). erb close: US Prims

Gold fell \$3\(^2\), an ounce from Thursday's close in the London buttion market yesterday to finish at \$405\(^2\), and traded between a high of \$408\(^2\), and a low of \$405\(^2\), and a low of \$4 GOLD BULLION (fine ounce) Mar. 6

Ciose Opening M'n'g fix Aft'n'n fix	\$4063 ₄ .4071 ₄ \$4071 ₄ .4081 ₄ \$406.50 \$406.30	(£256-25) (£256-25) (£256,79) (£255,61)
GOID	AND PLATIN	UM COINS
Am Esgle- Mapieleaf Krg'rnd ½ Krug 4 Krug Angel 1/18 Angel. New Sov Old Sov \$ 20 Engla Wobie Pist	\$418.421 \$411.413 \$21412.21512 \$10913-11012 \$416-419 \$4014.4654 \$7-99 \$98-100 \$500-550	(£26412-2; (£26332-2; (£256-250; (£255-4-1; (£69-693; (£2624-2; (£253-28; (£6114-63; (£515-334; (£346-351

market yesterday at 345.55p. OS can't equivalents of the fixing levels were: spot 563.25c, up 2.5c; three-menth 551.55c, up 2.3c; six-month 570,50c, up 2.15c; end 12-month 587.55c, up 1.8c. The metal opened at 351-353p (555.557c) and closed at 351-355p (557.559c).

yer y oz	Fixing Prios	-	p.m. Unoffic'i	_
anthe	348,95p 357,80p 366,20p 382,65p	-1.62	381.5p 360.5p	+3+3
16—7 u			lots of 1	0.000

Apr......156.10 171.50 172.68-167.78
May......178.50 180.20 180.59-178.88
Nov......92.50 95.00 32.06
Feb......124.50 100.00 199.09
Apr.....124.50 123.80 124.50-124.08

PRODUCTS-North West Europe

HEAVY FUEL OIL us s

95.00 93.00 93.00 Turnover: 54 (0) total of 100 tonne

The marker was strong througho the day on further short-covering as fresh buying following reports of her Soviet grain purchases and also the back of the limer crude oil market reports Clarkson Wolff. | Close | High/Low | Prev.

873 871/875 840 750 850 900 865,5

Turnover: 787 (788) GAS OIL FUTURES Yestrdy's + or Busines Month

145,00 | +8.00 | 145,75 | 42,146,75 | +5,56 | 147,25 | 44,146,25 | +3,50 | 147,00 | 45,10 | 146,00 | +4.00 | 146,00 |

!	12				. ,	WO	RLD	STO
	NEW YORK	Stock Mar. Mar. 4	Stock	Mar. Mar. 6 4	Stock Morton Thickel	Mar. Mar. 5 4	Stock	Mar. Mar 5 4
	Stock	Chubb	Hall (FB)	224 19 194 1954 1954 1955 1955 1955 1955 1	Motorol Iniokei- Motorola	6112 4812 5234 5016 1012 11 31 3016 3212 3234 3212 3234 141 1414 2716 2516 142 1516 1558 1516 2836 2836 2836 2836 7 714	Schlumberger. Scientific Atlan Scott Paper. Sea Containers. Seagate Tech. Seagram. Seager Power. Sears Rosebuck Security Pac. Service Master Shared Med. S; Shell Trans. Sherwin Wms Sigma Aldrich. Singer.	
	Alied Banshares	Comm. Satellite. 335a 355a Comp. Sciences. 5114 5212 Computervision. 215e 207g Con Agra	Holiday inna Holiy Sugar Home Depot Homestake Hornel Hornel Hospital Corp. Household int Houston Inda Hughes Tool Humana		NCR, wrk Systems New England El. NY State E & G. NY Times. Newmont Min'g. Niag. Mohawk. NICOR Inc. Nike B NL Industrios Norstrom	17 1576 30 5015 2958 2914 4614 4518 1714 1714 1714 1714 1218 13218 1514 1434 1438 1438 1514 1456	Skyline	1712 1752 29 29 455 415 1123 11073 52 15175 14514 1212 1215 2156 273 345 4514 255 555
	Amerada Hess 287s 29 501s 501s 501s 501s 501s 501s 501s 501s	Contl. Telecom 33 327s Control Data 281s Converg. Techs. 103s 107g Cooper Inds 541s Coora Adolf 26 253s Corpoperweld 71s Corning Glass 605s Corroon & Black 344s Cray Research 124 Cray Research 124 Crown Oork 1245s Currings Wright 591s 597s	Husky Oil. Kutton (EF) IC Inds IV Int Idaal Basic Int IIInola Power. ICI ADR Imp Corp Ame INCO Ingersoll Rand Inland Steel Interco Inter First Corp. Intergraph	391a 391a 391a 2914 2914 6514 6515 17 187a 301a 30 88 86 87 87 87 87 87 87 87 87 87 87 87 87 87	Norfolk South'rn Nth Am Coal Nth Am Philips Northeast Util Northast Util Nrth Indiana PS Nrthn State Pwr. Northrop N West Airlines Norwest Corpn NWest Steel W Norton Norton Norton Occidental Pot Occidental Pot Ogden	27% 27 41¼ 42 25½ 25½ 11% 14 45% 46 44¼ 46 41¼ 41¼ 41¼ 41¼ 41¼ 46 46¼ 46¼ 38% 37½ 67% 67% 31% 51%	Southlands S'Westn Airlines S'Westn Airlines S'Westn Bell Spring Inda Squibb Squibb Stanley (A.F.) Std. Brands Std Oil Ohio Stanley Works Starling Drug Stevens (J.P.) Storage Tech Stratus Comp Sun Co	273, 2778 23 2513 5778 563; 52 52 533, 5336 393, 4012 312 52 21 2078 593, 5958
<u> </u>	Am Motora	Dalsy Systems 12 11½ Damon 16½ 15% Dana 35% Data Gen 35% Data Gen 35% Data point 5 5½ Dayton Hudson 45 Deere 29 29 DeltaAir 63¼ 63 Deltox Chk Print 35% 36½ Detroit Edison 18½ 18% DiamondShamrk 59½ 58¾	Interiake Corr ISM. Int. Flavours Int. Income Pr Int. Min. & Che Int. Paper Irving Bank Jaguar ADR. James River. Jeffn-Pilot.	1401: 140 1401: 140 1401: 461: 1401: 46	Oglivy Group. Ohio Casualty Ohio Edison Oineck Orient Ex. Htis Outboard Marine Overseas Ship Owens Corning Owens Corning Owens Illinois PACCAR PHH Group	3614 3614 4434 4414 2178 2134 4948 4938 3614 3618 314 238 3544 3578 2238 22 2714 2614 6018 6018 57 57	Sundersund Sun Trust Super Value Str Syntex Sysco TiE Comms TRW. Taf Tambrands Tandem Comp Tandon Tandy Taldy Teledyne	25 25 25 25 25 25 25 25 25 25 25 25 25 2
	Appelio Comp	Digital Equip	Jim Walter Johnson-Contr Johnson & Jis, Joy man. K. Mart Kaiser Alum Kaneb Servics, Kaufman Brd. Kellogg Kemper, Kennametal Kerr MGee.	5019 0478 0478 3216 3214 91 91 91 91 91 91 91 91 91 91 91 91 91	PNC Financiai PPG Inds PRC Gas & Elec. Pac. Gas & Elec. Pac. Lighting. Pacificorp. PSC. Telecom. Pac. Telecom. Pac. Telecom. Pan Am, Air. Panhand Pipe Paradyne Parker Drilling.	8412 8434 2612 2678 5334 5514 3678 37 1734 1734 1734 1734 5534 0614 355 514 3078 678 678 678 678 674 378 4	Telerate Temple Inland Tennoco Tesoro Pet Texaco Texaco Texas Comm Bk Texas Eastern. Taxas Instrumn Texas Utilities Textron Thomas Betts Tidewater Tiger Int Time Inc	121s 121s 121s 121s 134s 121s 121s 134s 34s 34s 156s 156s 555 555 555 115 115 115
	Balty Manfg	·	KeyCorp. Kidde	2773 2812 28514 3514 1101s 10914 15512 5512 5458 5558 5758 5559 3314 3314 21a 21a 21a 21a 21a 7572 3512 7572 3512 7572 3512 7572 36712 7672 3712 8814 3712 8814 3712 8814 37514 7514	Parker Hannifn. Payless Cashw Penn Central Penn Pwr & L Penney JG Pennacoll Pennacoll Perkin Emer Petris Stores Pfizer Phelps Dodge Philips Morris Philips Morris Pic N'Save	2418 2516 5458 5434 54012 4018 9812 9512 7954 8018 2234 2314 5416 34 3114 3158 7318 73 3314 2514 8714 8678 1356 1312 2612	Times Mirror Timken Tom Brown Tonka Toya Torchmark Tosco Total Pet Transamerica Transco Energy Trans World Travelers Tribune Tricontinental Trinova Crp Tritova Crp Tritova Energy	567g 567g 567g 567g 567g 567g 567g 567g
	Becor Western	PL 3214 3238 3248 3238 3248 3238 3248 3238 3248 3238 3248 3238 3248 32	Lone Star Tech. Long Isl. Light. Longs Drags St. Lotus Duval Louisiana Land. Louisiana Pac Lowes Lubrizol Lucky Strs MCA Com Inc MCI Comm Mack Trucks Macmillan	112 1136 1119 1136 1119 1356 1119 1356 1129 1358 1139 1358 1149 1358 1158 1358 1	Pioneer Hi Bred. Pitney Bowes Pittson Plessey Pogo Producing Polarold Policy Mgt.Sys Pottateh Pottomac El. Pwr Prab Robots Premier Ind Price Co Primark Primark Prime Computer Procter Gamble.	4314 4334 3414 3319 4225 4058 11458 1378 7 714 7518 2654 2712 7558 7414 4856 50 312 3454 3412 4454 4414 2712 2714 2715	ULA	56 544 247g 245s 324 33 26014 25512 6814 645g 277 277g 2918 2857 7512 751q 10478 1048s 48 475s 48 475s 48 44 4875 48 44 4614 3954 3954
•	Boeing	100 100	Manfc Hanover, Manville Corp Mapro Marine Mid Marion Labs Marriot Marriot Martin Marletta Masco Masso Multi Corp Massa Multi Corp Maxxam	46 46 18 272 272 272 272 272 272 272 272 272 27	Pub. S. Indiana Puilman P'body Purolator Quaker Oats Quanex RJR Nabisco Raiston Purina Ramada Inns Rank Org ADR Raytheon	849 812 3459 4914 4914 4914 4914 4914 4914 6112 62 8212 8019 734 1006 078 7778	US Shoe	2714 2736 2654 2758 2756 2654 5559 5558 5578 5534 5552 2918 29 14956 14758 3755 3852 914 914 2812 2812 2814 934 934 972
• ()	Burlington Ind	annett 485 47 eico 2012 2018 en. Am. Invest 2012 2018 en. Cinema 5254 6414 en. Dynamics 10818 en. Instrument 2654 27 en. Mills 5214 6118 en. Mills 5214 6118 en. Mctors 356 2512 en. Pub. Utilities 2556 2512 en. Reinsur ne; 6618 6614 en. Signal 356	Maytag	5534 5534 1334 1334 2736 27 7612 7918 6918 5978 3578 5558 71 6678 9918 9018	Redman Inde Relchhold Chem Republic Banc Research Cott Resort Intl. A Rexnord Reynolde Mtls Rite Aid Roadway Expe Robins (A.H.).	234 234 876 4039 4012 23 2179 23 3014 5658 5514 5514 3714 26 3714 20 1918 2445 2515 5159	Walgreen	37 37 581 8814 16 1512 3154 3154 7552 189 186 7514 3559 34 3934 3934 3934 3934 3934 3934
	Carolina Power. 395s 391g Carpentar Tech. 397s 401g Carter Hawley 571s 567s 4554 4554 Centel	enrad	Merck		Rohm & Hase	4012 3978 1812 1812 34 3414 534 534	Westvaco Weyarhaeuser Wheeling Pitts Whirlpool Whittaker Williamette Inds Williame Co Winn-Dixle Str Winnebago Wisc Elec Power Woolworth Worthington Wrigley Xerox	4919 47 5414 5114 9 914 3636 36 341 34 58 35 58 324 315 4637 4637 1634 484 4814 484 1979 4978
1	Charter Co	t. Nthn. Nekoo. 9019 87 1. West Financi. 54 5414 15414 15414 1559 3559 3559 1579 14 1378 1179 1179 1179 1179 1179 1179 1179 11	Monarch M/T Monolithic Mem Monsanto Moore McC'mck Morgan (17) Morgan Stanley, Morrison Knud	1634 1718 1 1618 16 7634 7718 1 2314 2312 4758 4618	St. Paul Cos		Yellow Frt Sys Zapata Zayre Zenith Elect Zero	33 35 31s 35s 301s 291s 235s 233s
1 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -	DOW Mar. Mar. 4 5 Nindustrials 2276,45 2257.45 2226. Nome Brids. 94.90 94,94 95. Transport 956,64 952,88 940. Utilities 220,12 220,00 218. NDay's High 2295,70 (8270,11) STANDARD AND POOR'S	r. Mar. Feb. High Low	High Low 29/2278.45 41.22 25/5/5/87 2/7/82 6 — — — 27 958.84 12.82 6 5/5/87 8/7/82	AUSTRALIA AII Ord. (1/1/80) Metais & Minis. (1 AUSTRIA Greditbk Aktien(6 BELGIUM Brussels SE (1/1/8 DENMARK Copenhagen SE() FINLAND Unitas Genl. (1876)	8/12/64 204.56 204. 6) 4296.41 427 5/1/83/) — 198.	5.2 770.5 7 .88 205.69 2 9.01 4251.54 421	615.6 1648.6 (6/8/87 796.5 (6.3/87 05.50 266.64 (23/4) 4.38 4298.4(6/8/87) 31.82 250.70 (18/4)	
. C	Composite : 290.52 288.62 284, andustrials 530.99 328.61 322, composite : 31.44 31.28 30,	79 321.19 322.79 550.98 224.46 5567 221768 99 31.14 30.93 51.44 25.18 51687.321,196 16: 161.58 162.01, 165.41:17.75 51567 51567	6 558.39 1/6/62 8 558.39 3.62 8 5/5/87 21/6/82 31.44 8.84 6 5/5/871/10/74	FRANCE GAC General (51/1 Ind 1 endance (51/1 GERMANY FAZ Aktien (51/12/ Commerzbank (1/ HONG KONG Hang Seng Bank (6	12/86) 112,5 117 58) 581,67 581, 12/58) 1754,8 1754	2.8 112.3 1 .76 577.87 0.40 1788.1 17	158.4 444.7 (5/5/67) 11.0 112.8 (5/5/67) (u) 755.88 (17.4) 715.5 2278.8 (17.4) 359.05 2959.06(5/6/87)	267.8 (2/1/86) 87.8 (2/1/87) 658.65(5/2/87) 1677.6(5/2/87)

NEW YO	ORK		NDI	CES				<u> </u>		l	Mar.	Mar.	Mar.	Mar.		1986/87
Dow	Mar.	Mar.	Mar.	Mar.	Feb.	1986/	87	Since	Comp		6	5	4	3	High	Low
IONES	5	4	_ 5	2	27	High		High	Low : 41.22	AUSTRALIA Ali Ord. (1/1/80) Metais & Mnis. (1/1/80)	1648.6 796.5	1636,6 785,2	1624.6 770.5	1615,6 766,9	1648.6 (6/5/87 786.5 (6,3/87	
Home Bads.	94.90	94.94	95.04	<u> </u>	94.99	5/3/87	82/1/86 85.76	5/8/87	2,7,82	AUSTRIA Creditbk Aktien(66/12/64	204.56	204.38	205.59	205.59	266,64 (25/4)	290,57(12
Transport	956,64	952,88	940.77	940.04		9/2/87	14/1/88		12.32	BELGIUM	ļ -	 		<u> </u>	i	<u> </u>
		\		<u> </u>		6/3/87		5/3/87	8/7/82	Brussels SE (1/1/84) DENMARK	4296,41			4214.38	4298.4(5/5/87)	ļ
Utilities	220,12	220,00	218,39	1		22/1/87	169,47 22/1/86	227,85 22/1/87	10.5 <i>8/4/3</i> 2	Copenhagen SE(3/1/83/) FINLAND	<u> </u>	198,14	(u)	201,92	250,70 (18/4)	188,28 (11
Day's High	2295.7 UND POC		.11)	Low 22	53. <u>94 (8</u> 2	26,34)				Unitas Genl. (1976)	465.9	468,2	465.8	484,5	484.6 (Bjāj87)	258,6 (2/1
Composite :	290,52 330,99	288,62 328,51	284,12 322,79	283.00 321.19		5/8/87 /2	2/1/66		1/8/32	FRANCE GAC General (51/12/82) Ind 'i endance (51/12/86)	444,20 112,5	444_7 112_9	442_1 112_5	458_4 111_0	444.7 (6/8/87) 112.9 (6/8/87)	267_6 (2)1 97_8 (2)1
inanciais	31,44	31.28	30,99	51.14	322,79 30.93	540.98 5/5/87 2 51.44	2/1/86 25.18	31.44	3,62 21/6/82 8,64	GERMANY FAZ Aktien (51/12/58) Commerzbank (1/12/65)	591.67 1754.8	581,76 1750,40	677,87 1788,1	(U) 1715.5	755,88 (17.4) 2278.8 (17.4)	658,65(5/2/ 1877,6(6/2/
Y.Y.S.E.	165,41	164,41	162,16	161,58	162.01		17.76 .	165.41	4.48	HONG KONG Hang Seng Bank(81/7:84)	2798.24	2798,44	2996.93	2959.05	2989_06(5(8/87)	1569.94(19)
	329,47	326,30	322,34	321.75	321.76	6/3/87) 528, 47 2: 5/5/87 (4)	40.801 3	28.47	29,18	ITALY			676.56	·		!
NASDAQ DTC COMP.	429,00	426,74	423,56 ¹	425,92	424,97	429,00 (3) 5,5/87) (3	28.81 í	429,000	64.87	Bança Comm. Ital.(1872 JAPAN**		681.41		673-60	908,20 (28/6)	454.67(24:1
IVIDEND Y	ELD8	Feb. 27	Fet	. 20	Feb 13	$\overline{}$	b. 6	year	_	Nikkel (18/5/49) Tokyo SE New (4/1)88)	21105,8 1816.89	21176,03 1829,61	21031.7 1827.24		21176,08(5/8/87) 1829,6 ((6/8/87)	19981.0(21/1 1925.85(21/1
ow Industri	al	3.01 Feb. 2		3.00 ,	8.08 Feb. 11		.07	3.7		NETHERLANDS ANP.CPS General (1976) ANP.CBS Indust (1978)	267.4 250.2	267.4 260.5	285.5 245.8	282.E 249.5	801.0 (5.9) 808.8 (19/8)	240,4 (3/3 284,0 (6/8
and Pindu and Pind P	E ratio	2,60 20,72	2,	58	2.65 20.18	2,6	4	3,3 15,3		NORWAY Oslo SE (4/1/85)	₹92.26	388.48	887.26	<u> </u>	402,81(16/1/98)	j -
RADING AC	rivity Mar. Mar.	ons 1 Mar.	Mar.	New You	ork raded	Mar. 5	Mar		ar. 3	SINGAPORE Straits Times (80, 2/66)	1072.78		1066.0			537.61 (4,
oiume t w York	5	198.41	3 149,24	Falis	·····	877	1,1	09 71	,950 813 721	SOUTH AFRICA	1072,70,	1018,0	1056.U	——i	1678.0 (5/8/87)	663,54 (28
mex	17.31 (u)	16.46 155.69	18,26 139,86	New Lo	ghs	205	! 1	80 43 7	416 80 3	JSE Gold (28/9/78) JSE Indust (28/9/78)	= :	= !	1848,6 1597.0	= :	2121.0(15/1/87) 1827.0(27/2/87)	1 (85,1 /21) 10 19,5 (2/1/
ANAD	A							<u>-</u>	<u> </u>	SPAIN Madrid SE (84/12/86)	241,57	244,51	245,95	247.45	255,85(28/2/87)	199,85(3/1/6
ORONTO	Mar.	Mar.	Mar.	Mar.	Feb. 27	——————————————————————————————————————	1986	87 Lov	<u>.</u>	SWEDEN Jacobson & P (51/12/66)	2445.46	2438.5	2478.66	2451,68	2672.78 (7/1) Ti	729.57(29()
inerala 2		3524.1 5593,5	2464.3 3533.2	2455.9 3510,1	2432.6 3498.9	75h4 24 /	E.E.	1017.4		SWITZERLAND Swiss BankCpn(61/12/66)	688.2	580.5	571,6	567_9	619.8 (6/8/87)	497.2 (4/8/8
ortfolio 1	805.91		768.1	1756.7 ACTIVE	1753.0	1818.7 (17				WORLD MS. Capital Intl. (1/1/70)	-	419,6	418.7	414,7	414,1 (5/5/87)	249_8 (23/1/0
har. d 4		-	Change		71 OCK		-l	CI	ange							
Wednesday coldental Pe aneral Motol No Edison	trad t. 4.258,5 ns 4,083,8	314 300 791 300 215	e day + 5 + 37 + 4	IBM .	t Aviatio	tre: 1,883,1 1,800	700 700 700 1 000 500 1	397,) 65 077,)	day - 1, +11, +21, +31,	** Saturday Febre Basa value of all 258.7. JSE Industrial- NYSE All Common—50: Metals—1.000. Torent t Excluding bonds. \$. Transports_ c Closed_	ndices : =264,3, : Stands o indice 400 lad	ere 100 e and Au ard and se bese ustriels	except to strails, Poors 1 d 1975	Brussels Alt Or IO: and and Me	SE-1,000. dinary and 1 Toronto Con ontresi Portic	JSE Gold- Astals—500 aposits an alio 4/1/80

WALL STREET Mixed on employment CANADA figures

Street yesterday, after two sessions of strong gains, and traded mixed on heavy volume. Blue Chips inched higher but the broader market eased as a stronger than expected rise in February non-farm payroll employment caused investors to re-evaluate their expectations about the economy.

Stares.

The Toronto Composite index rose 5.6 to 3.625.0 in active turnover. Oil and Gas index was up 18.1 at 3.674.9 but Golds lost 41.6 to 7.361.0.

Dome Petroleum shed 3 cents to \$1.15—the company refirerated that its 23 per cent stake in gold miner Dome Mines, off \$1 at \$15\frac{1}{2}\$, was for sale at the right price.

By 1 pm the Dow Jones Industrial Average was off 2.95, at 2273.48, reducing its rise on the week to 49.49, while the NYSE All Common index, at \$165.09, shed 32 cents on the day but held a \$3.08 gain on the week. Declines led advances by a seven-to-five margin in a volume of 147.72m shares.

"Most people feel this has been a good week and the been a good week, and the market is near its highs, and they are pretty content," trader Jack Baker, of Shearson Lehman Brothers, said. The rise in non-farm payroll The rise in non-farm payroll employment hurt the Bond market, Smith Barney trader Peter Furniss said, because they interpreted it as a sign the economy does not need any prodding in the form of an interest rate cut. It also caused some reassessment of investment strategy as investors.

ment strategy, as investors questioned whether they should resume their move into economically sensitive stocks. Paper stocks, which soared Thursday when the dollar gave some ground and International Paper announced price increases in its liner board products, were up again. Yesterday's gains came as Stone Container also raised prices and Mead Corp and Union

Closing prices for North America were not available for this edition

CANADA

tamp said they were considering increases.

The Hang Seng index lost 92 respectively. Gem Miner Ashton points Thursday, suffering its further advanced 23 cents to points Thursday, suffering its further advanced 23 cents to value index eased 0.76 to 328.71, reducing its rise on the week to

TOKYO

Stock prices fell, ending five days of record-breaking rises, as concern over an overheated market and a dearth of clear buying themes led to profit-

HONG KONG

of buying offset strong selling pressure that had spilled over from Thursday's big sethack.

The Hang Seng index finished 0.20 higher at 2,788.64 after swinging some 70 points throughout the day. The Hong Kong ndex was up 1.01 at 1,792.71.

Value index eased 0.76 to 328.71, reducing its rise on the week to 6.95. Volume 11.79m shares.

CANADA

Stock price held the market worst loss since August 1982, and brokers said the market is now in a consolidation phase.

Brokers said economic fundamentals should continue to support the market. Gross domestic Stock prices held slim early gains at midsession, buoyed by Oil and non-Precious Metal six per cent this year.

SINGAPORE

Mixed after profit-taking pared early gains in active trading. Several Blue Chips. and "quality" stocks, which had risen sharply during the recent rally, came under profit-taking but selective Malaysian "lower-priced" and "speculative" counters continued to attract buyers with fairly moderate gains recorded.

The Straits Times Industrial index lost 0.22 to 1072.78. Volume 57.3m (58.7m) units.

AUSTRALIA

Share markets again reached record levels, boosted by continued local and overseas demand for leading Industrials

buying themes led to prove taking.

After soaring to a record of 21,345.95 in early trade, the Nikkei Dow market average closed down 70.18 at 21,105.85.

Thursday the average firmed relating the latest reporting period and strong three-to-two in a turnover of 1bm (950m) shares.

Profit-taking in Securities company stocks which, heavily pany stocks which, heavily one broker.

Profit-taking in Securities company stocks which, heavily weighted in the index comprised much of the index's decline. Communications, Airlines, Banks, Rubbers, Electricals. Warehouses, Truckings, Minings, Insurances and other Financial firms also fell.

AIDS-related stocks, boosted iv. UK Government approval of Retrovir for general use, are likely to rise against the trend in the short-term, one broker said.

HONG KONG

Steady close after a late round for buying offset strong selling taking stepped up slightly ressure that had spilled over rom Thursday's his sethack bullion are a US\$3.20 slide in the bullion are a US\$3.20 slide in the

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IN SECTION

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27 Mr. 21 Mr. 1784 11 Mr. 1785

MANAGER S

A\$3.98, after a record A\$4.00.

GERMANY

Mostly lower in active trading as operators squared positions ahead of the weekend.

Deutsche Bank, up DM 7.50 at \$66.5, was one of the few sheres which gained ground, pushed up by a large foreign buy order and helped by news it will place Im shares of construction firm Hochtief from yesterday at DM 760 each.

Hochtief, suspended Thursday, pending the announcement, dropped Fis 131 to Fis 770.

The Commerchank index of 60 leading shares, calculated at midsession, rose to 1,754.6.

"Bourses still depend on the dollar and people are quick to take profits," one dealer said, Japanese investors were seen buying this week but domestic institutions remained on the institutions remained on the sidelines.

The Auto sector came under pressure generally on news VW expects a further fall in US saies. VW fell DM 13 to 352.50 and Daimler lost DM 14 to 975.

BMW dropped DM 15 to 479.

Domestic stocks closed mixed despite selective demand as some sectors suffered from profit-taking ahead of the week-

end.

Among internationally known industrials and Financials, Buying focused on Clba-Geigy and Jacobs Suchard with the Ciba-Geigy bearer moving up Frs 175 to 3,325. MILAN

Generally higher in fairly active trading.

Dealers said uncertainty about the current Government crisis hurt volume, which was focused on Fiat, Olivetti, Montedison, merchant bank Mediobanca and selective financials. selective financials.

Banks performed well Insurerers were mixed.

PARIS following a US\$3.20 slide in the bullion price overnight: Leading producer Kidston put on 32 straight highs of the CAC index, cents to A\$7.70, Whim Creek 50 cents to A\$8.10, and Sons of The indicator was down 6.46 50 cents to A\$8.10, and Sons of The indicator was down 0.46 Gwalia and Renison 10 cents per cent and losses outeach to A\$8.80 and A\$12.90 numbered gains by 87-to-52.

'n	Stock 5 4	Cambeli Red L 3512 1 3534	Dome Petroleum 1.18 1,16	Macmil Bloedel. 694 68%	Reed Stenh'se A. 574 3718
8	Abitibl-Price, 394 39	Can. Cement Pt. 151g 15 Can. NW Energy. 171 ₂ 17te	Domtar 451g 437g Faiconbridge 20 193e	Magna Int 285g 285g McIntyre Mines 48 40	Royal Bank Can 351g 351g Royal Trust A 341g 351g
2 4 8	Abitibi Res 0.22 0.19 AMCA inti	Can. Packers 1634 1634 Can. Trustco 65 6414 Can. Imp. Bank 2114 2178	Fed. inds A	Mitel Corpn 81s 8 Moleon A 247s 243s Moore Corpn 315s 314	Sciptre Res
8	Alberta Energy 1758 1758 Alcan Aluminium 50% 504	Can. Pacific 2538 2278 Can. Tire A 1414 14	Giant Y'knife 213 2019 Gulf Canada 2514 2518	Moore Corpn 315g 314 Nat. Bank Can 15tg 163g NBS	Sears Can. A
8	Algoma Steel 114 1138 Bank Montreal 34 344	Canfor	Hawker Sid, Gan 271s 271s Kudson's Bay 274s 261s	Noranda Inc 291 ₈ 285 ₄ Norgen Energy 224 21	Shelco A 2278 2234
4	Bank Nova Scotia 194 1938 8CE	Chieftain	Husky Oil	Nth. Telecom 563, 5612 Nove Alberta 9 83,	Teck B
2	Bow Valley 1712 175g	ConigasMines 618 514 Cons. Bathst. A 1878 18	Inco	Numac Oil & Gas 105s 105s	Thomson News A 523, 331, Toronto Dom. Bk 283, 281s
9 8	BP Canada Res. 39 394 Brascan A 3436 3534 BC Forest 204 1912	Costain 144 ; 1354	Indal	Oakwood Pat 2,80 2,70 301 30 Pancan Pet 41 404	Transalta A 304 304 Trans. Can. Pipe 1912 1958
4 9 8	ClL	Denison Mines 75 712 Dofasco Inc 2512 25	Lac Minerals 421g 42 Laurentian Gro 145g 145g	Power Corp 19 167a. QuebecSturgeon 51a 51a	Varity Corg 3.50 3.55 W'Coast Trans 147s 147s
8	CadillacFairview: 32 ; 323g	Dome Mines A 151g 151g	Lobiaw	Ranger Oil 64g 65g	Weston (Geo) 3718 3712
B 6	AUSTRIA	GERMANY	NORWAY	AUSTRALIA (continued)	IAPAN (continued)
B	Mar, 6 Price + or Sch	Mar. 6 Price + or	Mar . 6 Price + or Kroner —	Mar. 6 Aust. 5 —	Mer. 6 Price 4 or
	Credi nst it pp 2,000	AEG	Bergens Bank 184	Gen. Prop. Trust 2.80	MHI
i B	Goesser	Allianz Vers	Christiana Bank, 201 DenNorske Cred, 166.5	Hartogen Energy 3.00 +0.25 Herald Wy Times 18.50	Mitsui Co
g ⁻	Laenderbank 1,950 661 +3	Bayer-Hypo	Elkern	iCl Aust	Mitaui Toatsu 539 . +19 Mitsukoshi 1,210 . +40 NGK Insulators 805
8 8	Steyr Dalmier 148 +1 Veitscher Mag 940 +5	BHF Bank	Kvaerner 180 182,5	Kla Ora Gold 0.98 +0.02	Nikko Sec
2	BELGIUM/LUXEMBOURG	Brown Boveri 290	Norsk Rydro 155.5 —1.5 Orkia-Borregand 388	Land Lease	Nippon Elect 1,920 -10 Nippon Express 1,420 -30
8	Price + or	Cont'l Gummi 317 +1.6 Daimler-Benz 975 -14	Storebrand 302,5 +0,5	Mayne Nickless. 4.40	Nippon Gakki 1,660 -20 Nippon Kogaku 716 -4
	Mar. 6 Frs. — B.B.L	Degussa	SPAIN Price + or -	Nicholas Kiwi 3.80 ∫	Nippon Kokan 2395 Nippon Oli 1,8005 Nippon Seiko 4505
4	Bang.Int.A.Lux _ 15,850	Deutsche Bank 666.5 + 7.5 Dresdner Bank 338 -5.6 Feld-Muchie Nbii 284 -2.5	Mar. 6 Pta % —	North Bkn Hill 2,50 +0,02	Nippon Seike
2 8	Bekaert	Henkel	Boo Bilbao	Oakbridge 0.66 0.92 Pacific Duniop 5.08 -0.82 Parcontinental 3.60 +0.68	Nippon Suisan 644 +15 Nippon Yusen 565 -18
	Cockerili	Hoechst 253.5 +1 Hoesch Werke 107.5 +1.5	Bco Exterior 520 —10 Bco Hispano 590 —15 Bco Popular 1,730 —50	Plonger Cong 3.60 +0.05	Nissan Motor 605 +3
4	Fabrique Nat 1,900 +75	Holzmann (P) 455 —18 Horten	Bco Santander 1,195 Bco Vizcaya 1,880 —30 Banesto 770 —20	Poseidon	Nomura
8 4	GBL (Brux)	Hussel 589.51 Karstadt 4257.5 Kaufhof 4470.2	Dragados 684 -3	Smith Howard 5.00 L	Orioda Gement 685 +9 Orient Finance 1,060 10 Orient Leasing 3,800 10
4 8	Hoboken 6,720 +20	KHD 159,8 -3,2	Hidrola		Pigneer2.200 40
8 8	Intercom 4,295 +10 Krediethank 4,300	Kloeckner	Patrolegs	\$7 GSLBFN BIININD	Sankyo1,710 —70 Sanwa Benk2,820
4	Pan Holding 11,000	MAN	SWEDEN	Westpac Bank 4.65 +0.02	Sanyo Elect
4	Soc.Gen. Belge 3,485 —5 Sofina	Mercedes Hid 821.5 +8.5 Metaligeseli 265 +1	Mar. 6 Price + or	Wormaid Inti 4,15 +0,03	Sekisui House
	/ SERNWICK INT SEV	Muench Rueck 1,820 +120 Nixdorf	AGA 186 -3	[Shimizu Constn 928 18 Shionogi
8	Tractebel 6,750	Preussag	Alfa-Laval B 300 +1 ASEA (Free) 335	HONG KONG	Shiseldo
4	172gons (12, 5,000 7 100	Rosenthal	Atlas Copco 164 +3 Beller A B 172 -1	Mar. 6 Price + or 1	Sony
8 8	DENMARK		CONTROL	Cathay Pacific 6.20 -0.10	5'tomo Chem 795 +94 5'tomo Corp 937 +6 5'tomo Elect1,610 -10
	Mar. 6 Price + or	Veba 274 -1.5 V = W 160 s -0.5	Ericsson B 308 251 +1 Essette	Cheung Kong 44.25	Stomo Elect
	Baltos Skand 860	Volkswagen 352,5,13	Mo och Domsjo. 277 Pharmacia 218 (10 (
8	Cop Handels'nk. 865 +3 D. Sukkerfab 340		Saab Scania Free 725	HK China Gas 22.90 +0.20 HK Electric 14.20 +0.10	Takeda
•	Danske Sank 324 +3 East Aslatio 18916 Forenede Brygg. 87510	! Price + or	Skan Enskilda 126	KK Land	Total Nenryo
-	GNT Hid 290	Banco Com'le 23,810	Stora Kopparbrg 318 —4 Sven. Handidsbk 440	HK Telephone 13.70 —0.50 Hutchison Wps 54.00 +1.00	Tokyo Marine2.280 +20 Tokyo Elec Pwr8,350 -250
	Jyske Bank 465	CID 1 8 7681_38 I	Value 10 (Core a) 700	Indust Equt.Pac. 22.00 -1.46	okyu Corp 1,110 +10
_	Privatbanken 253 —1 Sophus Berend 755 +5 Superfos 171 +2	Fine 12'410 40	1	New World Day 10.80 +0.60 1 SHK Props 22.70 -0.10 1 Shell Elect 1.18 -0.05 1	Tokyu Corp
16) 6)		Italcement 74,800	Price + or		
-		2,820 +5 12,430 +180 FireIII Co	Adia Inti 9,900 +50	Whart Holdings 9.45 -0.18 Winsor Inds 9.150.40 World Int. Hidgs 3.80 +0.77	JBE 1nds
-	Mar, 6 Price + or Mka -	Saipem	Bank Lau 3,450 —25	ABALE.	2390 -10 +21
9	Amer	Toro Assic 29,050750	Ciba Galey 3.326 ±176		amezaki 1,890 -50 asuda Fire 1,120
0	Kone 215 +8 Finnish Sugar 962		do. (Part Certs) 2,280 +60 Credit Suisse 3,290 -10 Elektrowatt 3,725 -15 Fixater (Geo) 1,750 +10	Yen - Is	NGAPORE
,	Nokia	[]	Fischer (Gsc) 1,750 +10 Hoff-Roche PtCts 144,575 +1,000 Hoff-Roche 1/18_14,576 —25	Vinomoto 3,640 —10 Ni Nippon Air 1,780 —40	Mar. 6 Price + or
_	Stockmann 'B' 199 +1 UBF 'C'	Frs. —	lacobs Suchard. 8,100 +100 leimol(Nps Electric	oustead Hidgs. 1.74 -0.65
_	Wartsila (\$11) \$08.5 +6 NETHERLANDS	Emprunt 7% 1978 7,900 -80	Nestie	Sank Tokyo 1,400 5 3ridgestone 694 6	BS
1		BIC	Sendoz (Br) 10,600 -50	asio Comp	AW Par. Bros 3.84 +0.98 Ong Leong Pin. 3.84 -0.84
-1	Fig -	Bongrain	Sandoz (Pt Gts) 1,670 +10 670 +20		appel Corp 3.16 +0.06
- 1	ACF Holdings 69.90.5 AEGON 69.6 +0.6 Ahold 111.4 +0.6	Carrefour	ika	Al Nippon luk 693 +3 M Al Nippon Ptg 1,890 +30 M	ulti Purpose 0.82 -0.02
0	AKZO	Club Mediter'n 704 16 Cle Bancaire 1,104 Coffmeg 395 8	Wiss Bank	Palwa House	ublic Bank L88 +0.06
<u>,</u>	AMPO 207 ±01	Damart	wiss Volksbk 2,330 —30 Inlon Bank 5,390 +90 Vinterthur Inh 6,185 +75	anuc	194pore Air 11.80
-	Buehrmann Tet. 48 —0.5 Dordtsche Pet'm 905.3 —0.7 Fisevier-NDU 239.5 —5.3	Dumez S.A	Vinterthur Inh 6,125 +75 curich Ins	uli Film	
;	Elsevier-NDU 239.55.3 Fokker	Sen.Occidentale 1,500 -14	NUSTRALIA	Trukawa Elect. 470 +1	OUTH AFRICA
- 1	Unacoustra 39.3 -02 1	Lefarca Connec. 1.550 21 _			Price ! + or
1	Hunter Doug NV 56 +1.5 HC/Galand 18.2	eerand 5 570 470 "	delaide Steamai 14.40 +0.10 (onda	Dereom 3,650.90
1	KLM	1 630 . 11 A	NZ GMNIN 8.40 1 +12.06 14	DTTI Makes TOO	6CI
1	Ned Mid Bank 155 -2 Ned lloyd 160.5 +0.5	Moutinex	riadne	0 Yokado	1910 Am. Corp., 70,751 + 1,28 1910 Am. Gold., 323,51 + 3,5
ı	Oce Grinten 387 -1 N	lord East		ec Corp1,900 -50 Bu	rclays Bank 19 —0.5 rlow Rand 20.25 +0.10
П	Pakhoed	A65 _7 2	oral	obe Steel 295 50 Cu	MGa/lo
Н	Rodameo	7intemps (Au) 711 +2 B ladio Tech, 1,745 +150 B	rambles inds 8.70 +0,10 K	amatsu	Beers 40.75 +0.75 elfontein 69.5 +0.8 52.5
П	Rorento	ladoute	HP	ubota	Physic Steel 5.75
13	/MF Stork	kis Rossignol 1,405 +20 colemec Elect 3,380 -30 co		arubeni	dbank 645 10 to
ı١	Wessenen	aleo	hase Corp 4,70 M aremont Pet 0,83 +0,01 M	azda Motors 361 —9 Re eija Selka 983 —97 Ru	mbrandt 95
١.	NOTES-Prices on this page as	0	ples Myar 8,44 +0.98 M pmalop 'A' 2,65 +0.98 M	'hiebi Renk 2 690 : +20 2a/	fren 21.5 +1.5 ga Hidge 13.50 +0.75
١,	exchanges and are last traded pr td Ex dividend, xe Ex acrip isaue,	ices. S Dealings suspended. C	ostain Aust 4,20 +0.10 M	bish Corp1,100 -40 Sm	### (CG) -0.76
Ų	a Kroner,		nergy Res 1,78 -0,02 M	bishi Estate 2,840	10.0
		•			

FOREIGN EXCHANGES

Sterling continues firm

STERLING SHOWED further gains in currency markets yesterday, clos-ing at a six-month high on its index and its best level against the dollar

Demand for the pound continued amid further indications from the Rank of England that it did not wish to see an early cut in UK interest to see an early cut in the market rates. Foreign investors were treen to take advantage of the interest rate differential, with Euro-yen and D-Marks offering just above 4 per cent while Buro-sterling was paying nearer 10% per cent. This differential has been around for some time but the attraction is now much greater. ter because of the recent stability of the dollar which has helped sterling

improve.
Sterling's exchange rate index rose to 71.8 from an opening of 71.5 and last night's close of 71.4. Against the dollar it rose to \$1.5900 from \$1.5775 and DM 2.9250 compared with DM 28900. Elsewhere it rose to Y244.0 from Y241.75 and SFr 24650 compared with SFr 24350. Against the French franc it finished at FFr 9.73 from FFr 9.6150.

1.5890-1.5890 0.60-0.57 pm

1.54-1.50 pm 5.10-5.00 pm

1.5835-1.5845 0.57-0.56 pm 1.56-1.53 pm 5.02-4.92 pm

Mar. 6 Previous

14,5495 42,9679 7,80475 2,17494 2,34278 6,90516 1474,83 173,533 7,84035

145.343 7.26906 1.74889 151.902 0.777530

£ IN NEW YORK

STERLING INDEX

CURRENCY RATES

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dollar despite an unchanged and bearish dollar sentiment, the US unit tried to move firmer but there was still a lack of conviction despite better than unemployment figures which showed a rise in the non-farm payroll element of 337,000 and an unchanged overall figure of 6.7 per cent. The dollar closed at DM 1.8395 from DM 1.8316 and VIS 40 compared with 1.8315 and Y153.40 compared with Y153.20. Against the Swiss franc it rose to SFr 1.55 from SFr 1.5440 and FFr 6.12 from FFr 6.0950. On Bank of England figures, the dollar's exchange rate index was

lar's exchange rate index was
103.9 from 104.1.

D-MARK—Trading range
against the dollar in 1986-87 is
2.4710 to 1.7870. February average
1.8224. Exchange rate index 147.4
against 147.6 six menths age.

There was little reaction to
yesterday's better than expected
VIS unexployment data it is diffi-US unemployment data. It is diffi-

The dollar again met resistance cult to imagine what sort of at the DM 1.84 level and failed to response was expected since centre. the DM 1.84 level and failed to response was expected since centrals banks out of its recent trading trai banks still hold sufficent able to deter a renewed run on the dollar despite an unchanged and dollar move while speculators. were unlikely to pile in any tarry long positions over the weekend. The dollar closed at DM 1.8350 compared with DM 1.8415 on Thursday, having been earlier in the day at DM 1.8354. Equally there we little reaction to a fail in West German industrial orders and output in January. and output in January.

> YEN.-Trading JAPANESE range against the dollar in 1998-87 is 222.79 to 151.30. February average 153.36. Exchange rate index 209.2 against 215.9 six months ago. There was little movement between the yen and th dollar in quiet trading. The dollar closed at Y183.55 compared with Y153.35 in New York and Y153.75 in Tokyo on Thursday. With the dollar confined to a narrow range, attention moved towards the yen's perfor maneme elsewhere. The D-Mark finished at Y83.76 from Y83.50.

	•		
ND	SPOT-FORWARD	AGAINST THE POUND	
_			

Mar. 6 Day's spread Close One month P.L. Process P.L.	Mar. 6 Day's Close One month P.L. months P.R.
US	US 15750-15705 15895-15905 0.60-0.57 c pm 4.42 1.53-1.48 pm 2.68 Canada 21035-21165 21140-21150 0.65-0.55 c pm 3.41 1.49-1.34 pm 2.68 Redf lands 3254-3302 3274-3302 12-14 c pm 3.07 41-35 pm 2.51 Seignm
	Despairit

rtible irages. Financial franc 60.95-61.05. Sta-month torward dollar 2.76-2.71 c po

Mar. 6	Day's spread	Close	One month	% pa	Three months	%. p.a.
UKT	15750-15905 1.4495-1.4578 1.3310-1.3334 2.0450-2.0800 37.89-38.11 6.884-6.924 1.8290-1.8415 141-1414 128.47-129.00 1.301-13082 6.922-6.944 6.09-6.13 6.424-6.444 153.15-153.70 12.877-412.70	6,934,6,934 6,114,6,124 6,434,6,434 153,35,153,45 12,924,12,93	80-90c dis 2-5lire dis 4.70-5.20ore dis 0.78-0.88c dis 2.70-3.00 dis 0.24-0.20y pm 2.30-1.80gm pm	7.91 -1.04 0.81 -1.05 -5.65 2.42 -10.63 -7.92 -3.22 -8.56 -1.63 -5.32 1.72	0.48-0.43 pm 10-12½ dis 9.10-9.60 dis 1.08-1.03 pm 300-400 dis 230-250 dis 7½-15 dis 14.50-15.00dis 2.60-2.80 dis 7.10-7.40 dis 0.80-0.75 pm	-1.77 -4.53 2.03 1.53

† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar

1013-1015

54.54 74.44 34.4

Long-term Eurodoliars: Two years $6\frac{1}{2}$ - $6\frac{3}{4}$ per cent; three years $6\frac{7}{4}$ - $7\frac{1}{4}$ per cent; five years $7\frac{1}{4}$ - $7\frac{1}{4}$ per cent; five years $7\frac{1}{4}$ - $7\frac{1}{4}$ -per cent; five years $7\frac{1}{4}$ - $7\frac{1}{$

81.81 94.104 72.71 73.74 41.41 114.114

94-104 72-73 73-73 44-44 114-114

in full. The £100m of bills on offer

attracted a high number of bids,

considering the attractive nature

of holding paper yielding a favourable return in comparison

with the levels prevailing after an expected cut in base rates. Total

bids came to £799m compared with £339m for the same amount of

offer the previous week. Next week a further £100m of bills will

be on offer, replacing a similar amount of maturities.

EURO-CURRENCY INTEREST RATES

73-73 94-104 73-73 73-73 44-42 114-114 N/A

111-114

7-74 9-16

170.150 0.87055

CURRENCY	MOVEME	NTS
March 6	Bank of England Index	Morgan Guaranty Changes %
Sterling U.S. Dollar Casadian Dollar	71.8 103.9 78.4	-21.8 -3.3 -10.3 +10.3
Austrian Schillag Beigian Franc Danish Krone	1982 1003 935 147.4	-4.3 +3.9 +21.7
Deutsche Mark	170.7 134.9 72.0	+21.8 +14.1 -12.6 -16.6
Ura	48.3 209.2	+56.2

HZ	2092		6.2
Morgan Guarant 982=100, Bank of	y changes: a England index	verage (Base	1980- aver ag
975=100).			-

		· -	 	
ATL	co	HDD	TE5	

OTHER CURRENCIES							
Mar. 6	£	<u> </u>					
Argentina Australia Brazii Brazii Finland Greece Hong Kong Iran Korea (Seb) Kowati Luxembourg Makasia Luxembourg Makasia Saudi Ar Singapore S, Af. (Cm) Talwasi U.A.E.		1.595.1.5410 1.4740-1.4750 17.7170-17.5060 4.5170-4.5190 133.15-135.50 72.40° 851.60-883.60 0.27720-0.27740 38.00-38.10 0.5220-2.5240 1.7920-1.7970 3.7500-3.7510 2.1415-2.1495 2.07725-2.0770 3.6345-3.7735 34.90-35.00 3.6725-3.6735					

EXCHANGE CROSS RATES \$ DM YEN F Fr. S Fr. H Fl. Line CS 8 Fr. 2,925 244,0 9,730 2,465 3,300 2078, 2,115 60,50 1,840 153,4 6,120 1,550 2,075 1,307, 1,333 38,05 0.544 1. 83.42 3.326 0.843 1.12 6.516 11.99 1000. 39.88 10.10 13.52 DM YEN 2.533 3.392 2136. 2.173 62.18 1 1339 843.0 0.856 24.54 3.006 1.187 0.641 18.33 1.018 29.11 2.948 0.747 1 629.7 4.682 1.186 1.588 1000. 73.94 117.4 0.482 0.885 0.765 1.408 1.166 1.561 982.7 4,074 5.455 3435. 0.473 0.752 1.383 115.4 4.602 1.653 2.628 4.835 403.3 16.08 Yen per 1,000: French Fr per 10: Lira per 1,000: Belgian Fr per 100.

MONEY MARKETS

Rates mostly steady Treasury bills and £227m of elegi- rate of £97.59 were met and above

INTEREST RATES showed little overall change yesterday in com-parison to the steady decline seen over the past week. While sentiment remained bullish, dealers were more resigned to holding the current interest rate structure until March 17.

The day's shortage was not as severe as had been originally anticipated and it seemed that most of the shortage would be taken out. While weekend interbank money eased to a low of 10% per cent, it did finish bid at 11% per cent while period rates, having remained steady for most of the day, tended to ease off a

UK clearing bank base lending rate II per cent since October 15

little towards the close. The threemonth interbank rate however remained at 10%-10% per cent.

The Bank of England forecast a The Bank of England forecast a shortage of around £550m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £530m and a rise in the note circulation of £180m. In addition banks tion of £190m. In addition banks brought forward balances £105m below target These were partly offset by Exchequer transactions

which added 2280m. The forecast was revised to a shortage of around £500m and the Bank gave assistance in the morning of 196m through outright purchases of 17m of eligible bank

ble bank bills, all at 1012 per cent. Total help came to £446m.
The authorities' determination to keep rates at their current level

tended to percolate through to the weekly Treasury bill tender where the average rate of discount was the same as the top accepted rate at 9.6665 per cent, down from 10.1969 per cent and 10.2080 per cent respectively the previous week. This meant that all bids at the minimum accepted FT LONDON INTERBANK FIXING

& months V.S. dollars (11.00 a.m. Mar. 6) 3 months U.S. dollars bld 6 % offer 6 % The fixing rates are the arithmetic means, rounded to the nearest one-statement, of the bid and offered rates for S10m quoted by the market to five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Gasaranty Trust.

Mar. 6 3.904.00 774-8 374-4 57-5% 4.09375 114-113, 75-74 143-144 4 00-4.15 74-74 74-74 5-14 6-64 3.96875 114-117 6-30 134-144 114-114 75-74 144-144

LONDON MONEY RATES One Year Over-night 10,4-104 10,2-104 10,2-104 10,2-104 10,4 10 10월-10 10월-9월 10 114-i1p 124-104 111/2 114-112 1114 105 111411 11 105 105 1114 6.35-6.30 104 104 913 103 63-6-25 64-513 73-75 10.1 10.1 11-11 11½ 11

EGU Linear Deposits

Treasury Bills (sell): one-month 10% per cent; three-months 9% per cent; Bank Bills (sell): one-month 10% per cent; three-months 9% per cent; Treasury Bills; Aperage tender rate of discount to a shortage of around £550m and to a shortage of around £550m assist-through outright ance of £550m for Treasury bills

And £350m of three-months 9% per cent; t

Government bonds continue to advance

Account Dealing Dates Option

*First Declara- Last Account

Feb 23 Mar 5 Mar 6 Mar 16 Mar 9 Mar 19 Mar 20 Mar 39 Mar 23 Apr 2 Apr 3 Apr 13

The UK securities markets ended a successful week on a quietly confident note, with equities shrugging off the profit-takers and moving into the new Budget trading account, while Government bonds turned higher in the absence of any new tap

The moves taken by the Bank of England this week to discourage expectations of bank base rate cuts before Budget Day kept both market sectors in check yesterday. But the City still expects interest rate cuts to follow on the heels of Budget reductions in personal taxation.

Equities opened lower as a firm pound again discouraged the international investors who have made the running in the blue chips. Marindex fell below the 2,000 mark.

But the early fall of 15 points on the FT-SE scale was quickly trimmed, and trading slackened perceptibly. After a firm start on Wall Street, the FT-SE 100 index ended the day 46 down at 1000 mark.

the day 4.6 down at 1998.2, and the FT ordinary 0.6 off at 1601.4. With the exception of Shell still sustained by the trading results, oil shares gave back a few pence of the gains scored in the past two ses-sions. Imperial Chemical Industries influences left Hambros 3 lower at

producer, eased on the news that a 105½p following Press comment further £780m in shares is to be which resurrected takeover stor-

Beecham turned better at the end by the widely-rumoured £500m of the day as some investors plus rights issue and closed 5 up switched from Glaxo. A report on the session at 639p.

macological Society, "leaked" into Saatchi & Sastchi suffered some profit-taking after the rise prompted this week by an excellent profits

ary signals earlier in the week, and also the worsening in the UK cur-Prices soon turned upwards but

the market's attention was fixed on bread the 3.30 pm deadline, when the authorities might have brought in a land remained firm to close the LONDON TRADED OPTIONS

Brit. Airways (*113)

Land Securition (*355)

One Year

10-10¹a

51-51 51-51 51-51 31-4 4-41

97-102 72-71 73-73 42-44 114-114

FINANCIAL TIMES STOCK INDICES										
	F	MAN	CIAL	TIME	3 310011		1986/87		Slace Con	epitation
	Nar.	Mar.	Mar.	Mar.	Mar. 2	Year ago	High	Low	High	Low
	6	5		3	88.39	86.92	94.51	80.39	127.4	69.18 (3/1/75)
overnment Secs	89_52	89.29	88.72	88.21			(18/48/) 84.70	(207/86) 86,55	(9/1/35) 105.4	50.53
laed interest	94.69	94,60	93,83	93.74	93.81	91.10	(7/7/86)	(23/1/86)	(28/11/47) 1.613.5	(3/1/75) 49,4
	1,601.4	1,602.0	1,612.4	1,613.5	1,604.5	1,308.9	1,613.5	1,094.3 (14/1/86)	(3/3/87)	(26/6/40) 43.5
(C) (C) (C)	338.2	346.7	339.5	325.2	324.7	333.6	346.7 (5/387)_	185.7 (18/7/86)	734.7 (15/2/83)	(26/10/71)
ick Mines			3.61	3.60	3.62	4,07			CTIVITY	Mar. 4
rd. Div. Yield	3.64 8.48	3.63 8.46			8.47			rdices	Mar. 5	165.8
Earnings Ykt.%(fish) P/E Ratio (net) (*)	1	14.49		14.55	14.48 52,617	1	Courter Res	Bargains ryains	442.3	318.1 2973.9
SEAQ Bargains (5 pm)	52,723	52,949	1 .				I 5-Day Av	deerage	1	171.4
Equity Turnover (£m)	1 =	1,938.98	·	1	64,869		Franty Ba	i Bargains rgains		386.6 3086.5
Equity Bargains Shares Traded (ml)	1 –		548.5	612.4	574.3	406.0	Equity Va	<u> </u>		
		1	a.m.	Noo	╗ [1 p.m.	2 p.		3 p.m.	4 p.m. 1598.5
♥ Opening 1592.4	10 a.m. 1588.1		588.4	1591	.0	1593.4	159	ا لك		<u> </u>
/			1E07 A	Ł						102

Basis 100 Gool. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/95, SE Activity 1974, *NIL-13.92. Day's High 1601.6. Day's Low 1587.4 LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

agement prompted a further fall in Mercury International which declined 10 more making a twoday drop of 22 at 363p. Elsewhere and Jaguar also suffered from a lack of infernational support.

Shares in Rover Group, the UK car The excitement on the pharmaceutical sector died down, as another quiet session. Midland press and brokerage comment on its continued to reflect this week's anti-Aids drug brought a dip in Well-

Dewey Warren, in which Mr Beecham's anti-migraine drug project, intended for the British Phar-Robert Holmes à Court's Bell Group holds a sizeable stake, moved up 18 to 223p, but end-Account selling left Minet 12 lower at 246p and Hogg Robinson' off at 363p.

Allied-Lyons shot higher when recent demand increased to such were modest and buyers were proportions that it outstripped hovering around the market, albeit supply. Marketmakers had no option but to bid higher for stock onen unwining to buy stock.

The Gilt-edged sector opened nervously as traders absorbed the implications of the Bank's caution-implications of the Bank's caution-implication of the Bank's caution pore businessman Mr Ong Beng Seng was ruled out. Fresh institutional support Afted Bass 25 to a record 953p, while Whit-bread "A" rose 6 to 334p on a

PUTS

Apr. Jly. Oct. Apr. July Oct. ___

92 100 68 77 47 57

27 20 14

152 110 75 178 128 85 60

80 85 100 50 64 81 28 49 64 14 34 47

49 37 24 14 56 44 32 22

127 8 100 28 75 52

01₂ 1 41₂

3 5 12 33 9 18 38

21

62

42 48 2 29 34 9 20 26 20

83 58 35

100 120 75 100 55 80 40 65

64 75 36 48 24 36

60 42 28 54 36 20

168 132 98 72 150 108 80 52

121₂ 15 61₂ 81₂ 21₂ —

110 130 75 85 45 55

Mar June Oct Mar Jame Oct

May Aug Dec May Aug

82 55 35

45 54 30 39 18 26

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May Aug How May Aug How

- 11₂ 7 - 10 18 87 28 37 65 58 60

60 72 30 42 17 25

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123 80 45 28 138 98 72 45

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77 47 - 40 15 32 53 62

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21₂

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55 80 80 105 125 135 170 170

21

23 50 82

15 55 31

26 16 8 4 28 21 14 81₂

650 155 700 105 750 63 800 32

61 31 14

48 28 13

veek 91 higher at 511p on speculation of top management changes

in the company. Barratt Developments, scheduled to reveal interim figures on March 19, met with a good demand and put on 4 erns. in contrast, ran into end/ Account profit taking and gave up 3 to 229p. while Persimon, annual results due on Monday, settled ?

lower at 341p. In the Chemical sector, demand persisted for Haistead, up 7 further at 206p. but Amersham came on offer and dipped 10 to

leading to expansion by acquisi-

Building issues presented a mixed appearance. Blue Circle moved shead to close 20 higher at 718p amid talk that Adelaide Steamship has placed its holding to 190p, while Federated Housing, due to report preliminary results next Tuesday, gained 6 to 213p. Speculative activity left John Maunders 11 to the good at 288p and Phoenix Timber 13 dearer at 156p. Comment on the preliminary results prompted a rally of a penny to 278p in Heywood Williams, while Wiggins Group hardened 2 to 170p on the success of the rights issue. Magnet and South-

Well over 28m Burton shares changed hands yesterday amid conflicting stories regarding a possible DTI investigation into the company's successful takeover of Debenhams. The shares raced up to 321p initially on rumours that the DTI had announced it would definitely not be looking into the bid, but later reacted quite sharply following a news agency tape report that the DTI had still not ruled out the possibility of an investigation to close a volatile session 4 lower on the day at 300p. Harris Queensway,

May Ang. Nov. May Aug. Mov.

-57 35

110 90 63

27½ 19 12

51: 41: 21: -2提 2 0\cdot 0\cdot 0\cdot 1\cdot 2

Mar June Sep Mar June Sep

72 78 52 59 40 47 21 32

175 -125 140 77 95 52 65 27 40

180 36 200 17 220 5

143 93 43 13 160 112 72 39

100 112 72 84 50 60 30 42

16 19 101₂ 14 41₂ 61₂

42 49 28 36 18 25

| Mar. | Apr. | Mar. | Jul. | Mar. | Apr. | Mar. | Jul. | Mar. | Apr. | Mar. | Jul. | Mar. | Apr. | Mar. | Apr. |

0¹2 1 0¹2 3 2 6¹2 9¹2 13¹2

280 50 65 75 4 15 300 40 58 65 15 23

330 25 40 48 30 360 10 23 — 50

112 72 40

75 85 53 63 35 47 14 25

27 19 11 61₂ 3012 2312 16 10

Blue Circle (*718)

De Beers (+\$10.85)

Dixons (+385)

Glass (*1543)

meanwhile, moved up 8 to 213p and Storehense rose 8 to 309p as investor remained keen on leading retailers amid hopes of a bumper tax-cutting Budget. Next, with interim figures scheduled for next

increased its stake in the company Browns Car Part Centres gained 15 at 5%p. Citygrove put on 7 at 178p to 270p ahead of Monday's preto 1220.

day, softened a penny at 251p, brought Lamont back 9 to 231p, while Cable and Wireless continued to reflect recent adverse tinued to reflect recent adverse to 345p. Elsewhere Burgess Pre- ended 13 lower at 523p. ducts were revitalised by Press Argyle Trusi further improved to 126p on news that discussions sion and increased annual deficit. ment with a third party

518p, down 13, along with Vickers, results are due Monday week.

8 cheaper at 478p. Elewater. The British Petroleum suffered the profit-taking, gave up 10 to 361p. Tuesday, edged up 2 furtner to

Foods pursued no set course with ASDA-MFI gaining 7 to 159p and other Overseas Traders gave other Overseas Traders ground. Harrisons and Crosfield ground, lost 8 to 711p and Crosfield Tracer Kernsley shed 2 to 151p. the Cadbury-Schweppes 51/2 to 247p, the latter following the request for a SE investigation. S. & W. Berisford gave up 6 at 306p. and Park Food were lowered 12 to 218p. Tate and Lyle slipped 9 to The call for fresh funds of £294m

net via a rights issue initially

upset Ladbroke, but analysts immediately revised their predictions for the group, the shares then rebounded from 418p to close only 2 off on the day at 429p. Greenwell Montagu reckon the shares are very cheap and have upgraded their current year profits forecast from £123m to £150m. Lendon Park jumped 61 to 761p following the agreed offer from Mount Charlotte, down 41/2 at 112p. Drug shares were featured by late demand for Beecham which advanced smartly to close 19 higher at 562p amid ta!; that one of its drugs currently being developed may come on stream earlier than expected. In contrast, Giaxo fell is to £15% while Boots closed a few pence lower at \$240. Among the anti-Aids stocks, Wellcome ran into profit-taking, but settled above the day's worst with a fell of 6 at 486p, but London International managed a gain of 7 at 342p, after having been lower at one stage British Aerospace, a good market earlier in the week on the new aircraft orders, drifted back on scattered profit taking to close 8 lower at 655p. Suter, preliminary figures due on March 16. moved up 16 to 288p, while Bodg-sons Holdings featured a rise 16 at 200p on the proposal to raise £3m via a placing in order to fund further acquisitions. Lep Group were favoured at 173p, up 14, but end/Account offerings left Rank Organisation 15 lower at 661p. Still reflecting news that Bunzl had sold its 2.6 per cent stake in the

gave up 7 to 103p TV issues, a good market earlier in the week, met with occasional profit-taking. Yorkshire closing 13 cheaper at 268p and TVS 81/2 down at 36412p. Elsewhere in the Leisure sector, Stanley fell 19 to 290p. Currency influences together

company. Norcross fell 6 more to 312p. Technology For Business

with uninspiring comment about the group's short-term prospects put Jaguar down 11 more to 585p. British Car Auction picked up 4 to 220p awaiting Tuesday's interim figures, while scattered demand in a market short of stock lifted Perry 20 to 226p. Lex Service slipped 7 to 342p on closer assessment of Thursday's preliminary state-

ment.
Principal movements in Paper/
Printing tended to favour falls.
DRG ran into profitaking after Thursday's sharp rise on bid speculation and closed 12 down at 413p while mooted suitor Bunzl came back 4 to 233p. Delyn Packaging, a star performer earlier in the week, stayed at 365p. But Wace gave up 7 more at 111p.
Space Planning Services, which has acquired a firm of chartered architects, lost 2½ to 85 but Moorgate rose 22 further to 180p still reflecting the Abbey Life Assurreflecting the Abbey Life Assurreflecting the Abbey Life Assaurance disclosure of a 7.52 per cent stake. Monotype surged higher late to end 26 up at 181p.

Marler Estates rallied % more stake but

for a two-day recovery of £114, but still sustained a fall of 1/2 on the week at £101/2 following the controversy surrounding its proposals to redevelop Fulham's footbail ground, Craven Cottage, Elsewhere in Properties. USM-quoted Property Trust, the subject of conrnursday, added II at 319p Eisewhere. Lee Cooper advanced 23 to 436p on hopes of a bid from he Paris-based Compagnie de Navigation Mixte which recently increased its stake in the compagnitude of the compagn closing a penny dearer on balance

liminary figures, while revived speculative support lifted Amber gularly with Courtaulds losing 5 page 22 to 28p and Time Products 10 further to 403p and Allied falling Renewed buying on further con- failed to help John Crowther. 4 sideration of the profits potential down at 193p, but lifted Palma 51/2 of its Vodaphone operations more to 651 ap; earlier in the week, helped Racal raily 6 to 241p among the latter announced sharply the otherwise lackiustre Electrinicreased annual profits. Demand cal leaders. British Telecom, in a narrow market raised Tomwhich is scheduled to reveal kinsons 18 to 395p and Pantherella third-quarter figures on Thurs- 7 more to 158p but profit-taking

comment with a fresh reaction of 4 trend of other blue chips and

256p, while Kode International with a number of third parties are jumped 6 further to 381p after continuing, although no further comment on the excellen: results. announcement is expected in the Telemetrix fell 5 to 65p following immediate future. In January, the news of the final dividend omischairman stated that an involve-Cranbreck also reflected disap- under certain circumstances, pointing trading news with a materially enhance the company's decline of 5 to 55p.

GEN rose 4 to 341p, awarting Authority Investments, 348p, and Wednesday's preliminary statement, but Hawker were on offer at MAI rose 10 to 506p, the interim

reacted smartly to 652p. down 21, same fate as other leaders and following comment on the annual ended the session 8 lower at 803p. figures and the planned sale of Shell, nowever, were supported by the company's domestic appliance comment on the Royal Dutch businesses. Speculative activity group's good figures and closed revived in Laird Group which ral-slightly firmer at £111/2. Most oils lied 7 to 319p. but VNEL reflecting settled shove the worst levels with both Burmah, 482p, and Ultramar, Woodhouse and Rixson, due to 179p, finally showing only margireport preliminary figures next nal losses. Among Overseas issues, international Petroleum

rose 11 to 285p.
Current sector favourite, Pater latter still on talk of a possible acquisition.

Weakness in the gold bullion price left the South African gold producer prices unsupported. With peither the Continent nor the US showing a presence in London, prices drifted down by 25p or so. Dealers said that most of the losses came in the first couple of hours of trading. Later, although prices shaded lower, three was very little pressure on the market. With little sign of buying from New York in late dealings, prices ended at the day's lows Among the major names, Vaal

Reefs, and Buffelsfontein suffered only minor falls. Kinross and Leslie, however, came in for a bout of

Traded options

Interest in Traded Options waned and vesterday's closing total of 44,606 deals done — 35,605 cails and 9.001 puts - was easily the lowest of the week. However, British Gas remained popular with other 5,000 calls struck, while Rauson Trust were also active. recording 4,221 calls and 1,238 puts.

Traditional Options First dealings

March 2

Last dealings March 13

Last declaration June 11

· For Settlement

June 22 For rate indications see end of

Unit Trust Service Call options were taken out in Premier Consolidated, Centreway Industries, W.H. Smith A, Hampton Trust, Property Trust, Peliz Gold, BBA, Martin Ford, Cambrian Venture, Talhez, Hollis, Datron, Howden Group, Spong, Connells Estate Agents, St. Connells Estate Agents, St. Modwen, Dares Estates, Chloride Norfolk Capital, Blackwood Hedge, Hestair, Peek Holdings, Amstrad, Greenwich Resources, Polly Peck, Abaco, Racal and Times Veneer. No puts were reported but double options were arranged in St. Modwen, British Gas, Norfolk Capital and Greenwich Resources.

NEW HIGHS AND LOWS FOR 1986-87

NEW HIGHS (213)
BRITISH FUNDS (6), AMERICANS (2),
CANADIANS (3), BANKS (1),
BREWERS (9), BUILDINGS (2),
CHEMICALS (7), STORES (12),
ELECTRICALS (16), ENGINEERING
(10), FOODS (6), HOTELS (1),
INDUSTRIALS (34), INSURANCE (3),
LEISURE (8), MOTGRS (3),

NEWSPAPERS (1), PAPER (3), PROPERTY (8), SHIPPING (2), SHOES (1), TEXTILES (6), TRUSTS (27), DILS (7), OVERSEAS TRADERS (3), PLANTATIONS (1), MINES (7).

NEW LOWS (2) ELECTRICALS (1) Datron INDUSTRIALS (1) Dwek Group.

HOLIDAY AND TRAVEL ADVERTISING is published on

Wednesday and Saturday

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12 18 22 40 45 48 80 83 85

C.H. Ind 7scPI (£1) 2030 Cadoury Schwepoes 3]sc1stPI (£1) 451. 8]sc1stDb 1994-2004 £851 41 (3.5). 9pc1stDb 1988-93 £941 (3.5) Callys 10scPI (£1) 11 (4.5) Cakebread, Robey (10s) 16b (2.3). 8]scln 1993-98 £70 (27.4) Canadian Overs Pack Ind ComNey 437

(2.3)
Cance Inds 10pcDb 1986-91 £97 (27.2)
Carcle Eng Gre 10;pcer (£1) 110 (3.3)
Carlton Ind 7pcPf (£1) 8b 1 (2.3)
Casket (5.) (Hidgs) 10.25pcPf (£1) \$19
(27.2)

£85)
Coats Vivella 4.9p:P1 (£1: 58 (4.3)
Cohen (A) NV A (20m; 505 (5:5)
Combined English Stores Grp 7:per! (£1)
59:13(3), 9::petta 1986-9: £86 (27/2)
Cookson Grp 7:per! (50m) 30 (2:3).
7p:P1 (£1) 59
Copo Ailman Intnt 7:petta 1971-90

5) a World Traders 7pcPl (£1) 62 (27,2) ite World Traders 7pcPl (£1) 62

DRG 7.jpcl.n 1986-91 ±90: Dale Gra New (10a) 132
Dalgety 4.85pcP! (£1) 62
Dataserv inc Com (80.05) (RestTrn: 185
Davenport Knitwear (10b) 365 (4.3)
Davies & Metcalife (10b) 59
De La Rue 2.45pcP! (£1) 30 (4.3)
Debenhams 6.jpc2.ndDb 1990-95 £77
(3.3). 6.jpcl.n 1986-91 £90 (4.3).
7.jpcl.n 2002-07 £72 (2.3). 7.jpcl.n 2002-07 £76
Deita Gra 4.2pc1stP! (£1) 52 (2.3).
7.jpcDb 1985-90 £91 2 (4.3). 102pcDb 1985-90 £91 (4.3)

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EIS Gre SocPi (£1) 45 (2.3) EMAP 165 8 £.R.F. (Higgs) 10pcPi (£1) 100 (2.3) Eastern Produce (Hidgs) 101pcLn 1997-2002 £225 (27-2) Elliott (B.) 3.15pcPi (2000) (£1) 50 (2.3) Elsvick 8pcPi 1992-94 (£1) 495 (4.3) Elsvick 8pcPi 1992-94 (£1) 495 (4.3)

EISWICK BRCPI 1992-94 (£1) 495 (4 3)
Elys (Wimbledon) 3-0
Empire Stores (Bradiord) 6:pcDb 1985-90
£881;
English China Clays 7:pcDb 1987-92 £881;
14 3) 7:pcLn 1993-98 £77! (3 3)
English Electric 7pcDb 1986-91 £91 14 3)
Evode Gro BocLn 2003-08 £1940
Ercalibur Jewellery (5p) 34 5 6 7.
11.5pcPf (£1) 90 (4 5)
Extel Gro 101pcPf (£1) 121 (2 3)
Extel Gro 101pcPf (£1) 121 (2 3)
Extel Gro 101pcPf (£1) 133-9
Foderated Housing 91pc (£1) 215
Farmham 12.5pcPf (£1) 133-9
Foderated Housing 91pc (£1) 110 (4 3)
Formani 5.5pc1stPf (£1) 130 (27 2)
3 85bc3rdff (£1) 491 (2:3,
Fine Splaners 6 Doublers 4cr1stDb £36
Finlay Ulames 1 4.2pc2ndPf (£1) 52 (27 2)
Floom 5 fjpcDb 1924-09 £96. 5ipcLn 2004-09 £58;
Fooartev (30p) 192 (27 2)
Formum & Mason (£1) £2/ (4 3).
7pcPf (£1) 56 (£ 3)
Foseco Minsen 4ipcPf (£1) 54 (4 3)
Freemans 7pc(b 1988-94 £80 (3 3)
Friendly Hotels 5pcPr (£1) 144 5 6
Futura Hidga 480

G—H

G—H

GEC-Elliett Auto 51pcDb 1985-90 £89 91 [3 3] GKN (Utd K'domi 7;pcDb 1986-91 £92116 15pc (27 2), 10;pcLo 1990-95 £1030 GR (Hidgs) 10;pc2ndPf (£1) 112 8

(2 3)

Garton Eng 8; orLn 1993-97 £108 (5:3)

General Electric Co 7; orLnc 1987-92
£87; 7 vpcLn 1988-93 £57;

General Electric Cverseas Cap Corp 5!-pc
Ln 1985-93 £3760

General instrument Corp (\$1) £18!s
(23)

General instrument Corp (23)
(23)
General Motors Corp (513) £50, 3 Apc Ln 1987-92 £87 (2(3)
Gentener Hidgs 10pcLn 1990-95

Glazo Group 6-pct. 200 (£1) 108
Glazo Group 6-pct. 1985-95 (50p) 38
Glazo Group 6-pct. 1985-95 (50p) 38
Glazo Group 6-pct. 1984-99 £95
Gnome Photographic Products (10p) 140
Goodwin (10p) 42
Grampian Hilds 7pcPf (£1) 62 (27)2)
Grand Met 5pcPf (£1) 45 1: 6-upcPf
(£1) 55 (4/3). 10pct. 1991-96 £98
Great Universal Stores 5-bpct. £48. 6-upc
Ln £59 (3/3). 8-upct. 1993-98 £85
Guff and Western Ind (51) £51.0825
17994 (2:3)

Hall Engineering (Hidgs) 5.55pcPf £1) 69 (4/3)

69 (4/3)
Harrisons and Crosheld 6-pcPf (£1) 57
(4/3)
Hawker Siddeley Group 5-pcPf (£1) 48.
7-pcDb 1987-92 £881; (3/3)
Hcpworth Cerams, Hidgs 7-pcDb 19881993 £85 (2/3)
Herdburgs Broable 118 (2/3)

(3/3) Higgs and Hill SpeLn 1989-94 £840 Hoodst Ag (DM50) £86.72 8.450803

(3:5)
House of Fraser 7':pcPf (£1) 63 (2/3).
6pc.ln 1993-98 £67 (4/3). 84:pc.ln 1993-98 £83';
Howard and Wyndham (5p) 20 (27/2).
18pc.ln 1976-91 £89:0
Hunterprint Group 61:pcPf (£1) 143 5
6 8

Hunting Asset Ind Statch 2003-08 £195 **I--!--K**

IMI 7 Locin 1986-91 £8834 (4/3), 7 Loc in 1988-93 £8714 is (2/3), 8pcin 1985-1990 £91 (27/2) bstock Sulding Products 7 Locin 1985-1990 £9234 (5/3) Imperial Chemical and 5 Locin 1986-91 £93 is is in 1986-91 £93 is is in 1986-91 £93 in

L-M

CORPORATION & COUNTY

Cpm London 31:pcDb 1983-93 £700
Grtr London 64:pcc 1990-92 £861:p 71:0
Barnet 124:pcc 1987 £1000 £32)
Birmingham Con 3pc 1947 £24 £4.51.
31:pcc 1945 £25 £433)
Leeds 13:pcc 2006 £127: 81/2
NewCastle-Upon-Tyno 11:pcc 2017 £11014
Nottingham 3pc £20 £33)
Salford 51:pcc 1986-88 £941:0
Southwark 12:pc 1987 £100 £33)

UX PUBLIC BONDS

Agri Mort Con 41:pcbb 1961-91 £76.
64:pcDb 1992-94 £790. 64:pcbb 19851990-8871: 13.31. 71:pcbb 1991-95
£881: 104:pcbb 1992-95 £99 £43)
Clyde Port 3pc £25 £23. Apc £52 £23.
Grt Ouse Warer 55:pcc 1986-88 £944:
(27/2)
Met Water 3pcA 1963-2003 £42 £33)
Port London Authy 3pcA 1929-99 £43.
61:pcc 1987-90 £88 £33 £3. UM PUBLIC BONDS

Agri Mort Con 4/19c0b 1951-91 L75.
6/4pc0b 1992-94 £790. 6/4pc0b 19851990 £87'9 15.35. 7/4pc0b 1991-93
£88'1. 10/4pc0b 1992-95 £99 (43)
Clyde Port 3pc £25 12 3). Apc £52 12 3)
Grt Ouse Water 5/4pc 1986_88 £94½
(27/2),
Met Water 3pc0b £42 (33).
New River 3pc0b £42 (33).
New River 3pc0b £42 (33).
Port London Authy 3pcA 1929-99 £43.
6/19c 1987-90 £89 [33]
Scottish Agri Sec Con 14oc0b 1993
£11619 3 3 British-American Tobacco SpCPI (£11 43's-(2'3), 60CPI (£11 56 British Amer Tobacco 10octa 1990-95 £95 (2'3), 10'spCtn 1990-95 £101 \

COMMONWEALTH GOVT.

S AVSTRILLAN 3RC 1916 £29 127 2)

FOREIGN STOCKS

(Coupons payable in London)

China SprecoryGoldtin 1913 £22 14 31 (1910 (1 COMMONWEALTH GOVT. ASDA-MFI Gro 41-pc 2002 £10716 81:
(A*3)
BET 61-pc 2001 £122.35 13 3)
Barclays Overseas 6oc 1996 Y 102.12 (2.3)
Barclays Overseas 6oc 1996 Y 102.12 (2.3)
Barclays Overseas 6oc 1996 Y 102.12 (2.3)
Barclays Overseas 6oc 1990 \$2000 Entry Corp 61-pc 2002 £1100
Gen Elec Credit Intel 10pcNts 1990 \$102 (2.3)
Halliax Bidg Soc 10 upcLn 1991 £10114 (4/3)
Hanson Tst 10oc 2006 £941; 12 3)
Hardro-Quebec 10pcNts 1997 £10016 (4/3)
Hanson Tst 10oc 2006 £941; 12 3)
Hardro-Quebec 10pcNts 1997 £10016 (4/3)
Hanson Tst 10oc 2005 £9814 (2.3)
Imp Chem Industry Intel 10pcNts 1999 £173 (2.3)
Linds Steps 2007 £90 (5)31
Lucas mos 51-pc 2007 £90 (3)31
Lucas mos 51-pc 2001 £1366.390
Next 61-pc 2002 £1141
Nova Scotta 151-pcDbs 1989 £511412
127:21

127.2) Pearson Zero Cons 1992 £501: 127.2)
Privatbanken 11 apr. 1992 £1021: (27.2)
Privatbanken 11 apr. 1992 £1021: (27.2)
Privatbanken 11 apr. 1992 £1021: (27.2)
Red Intri 11 apr. 1993 7% | Intn| 11%pc 1994 £103% 1: (27.2) | Bury (J.) 10%pcNts 1993 £103% 21 tchewan 15oc 1992 C5116 (27.2) Nephew Assed 5lept 2000 S169 62 (27:2) Taylor Woodrow Inthi Fin 8:4pc 1990 192.56 (2/3) Trafalgar House 10:4pc 2006 £98 (2 3) STERLING ISSUES BY

Casket 15.) (Hidgs) 10.25xcPi (£1) 119 (£7.25xcPi (£1) 119 (£7.25xcPi (£1) 155 (£7.25xcPi (£1) 155 (£7.25xcPi (£1) 155 (£7.25xcPi (£1) 154 (£7.25xcPi (£1) 154 (£7.25xcPi (£1) 154 (£7.25xcPi (£7.25xc OVERSEAS BORROWERS American Brands 121;pcln 2009 £1150 American Arian Dev Bk 101-pcLn 2009

4 ls

Australia 91-pcLn 2012 £944, 5 5 1s11-pcLn 2015 £110°; 1 ls 30; 1 ls
11-pcLn 2015 £110°; 1 ls 30; 1 ls

Rk Greec 103-pcLn 2010 £960

Calsee Centrale De Corperation Econ
12-upcLn 2015 £120°; 1 s 1 ls

Calsee Nationale Des Autoroutes 16-pcLn Cope Aliman Intiti / ipCLn 19/1-90

591;

Correlated 6pt2ndPf (51) 54:0 / ipcDb
1989-94 £88 1. Sipcln 1904-96 £72;
6ipcln (1994-96 £79]; / ipcln 1994-96
£85. 72:ocln 2000-05 £77; 8;
Courts (Furn) 214
Covan, de Groot 10ipcPf (£1) 60 (3.3)
Cowie (Furn) 214
Covan, de Groot 10ipcPf (£1) 10/
Cowie (T.) 10ipcPf (£1) 905 (5.-)
Craig & Rose SpcPf (£1) 40
Croda Chemicals Intiti 8pcPf (£1) 58
12:3)
Crods World Traders 7ocPf (£1) 62 127.21 12/1905 1 12/190 ortrologs Medicalities 12 2016 486% 14 12 2016 486% 14 12 Province de Quebec 12 upcl.n 2020 £115 Sasin (Kinadem on 11) ncl.n 2010 £11240, 12pcl.n 1988 £10240 Sveden (Filmodom on 2014)

13.5pcLn 2010 £129 & % 1; 13.5pcLn 2010 £129 & % 1; (4/3)
Trinidad Tobago (Republic of) 124pcLn
2009 £100 (4/3)
United Mexican
£101'2 (4/3).
Do (8r) £102'1 ½ (2/3) BANKS, DISCOUNTS BANK Wales 13'-prin 95-97 £106 (4/3) Bank Wates, 77 inclin 86-91 589, 81anc Ln 86-93 £924 3 4: 3 4. 12pcLn 2010 £1153 3 4: 3 4. 12pcLn 2010 £1153 3 4: 3 4. 12pcLn 2010 £1154 3 4: 4133. 16pcLn 2002-07 £1461 3 5. 2000 £174 (3:3) Catter Allen 4.2pcrl £11 52 (27:2) Guinness Peak £2pcrl £21 55 (27:2) Hambrox Mc 71:pcLn 83-93 £884 (2:3). 1040cLn 83-98 £10612. 14pcLn 2002-07 £130 Westninster Bank 70cPf £11 62 National Westninster Bank 70cPf £1 62

5130
National Westminster Bank 7pcPf (£1) 62
3. Spcin 1993 £38. 121;sctn 2004
£118^{13,60}
Ree Bros B. SpcPf (£1) 116
Reval Bank Scotland 51;scPf (£1) 53
(313). 11ocPf (£1) 98 (4(3))
Frankland Chartered 12°spcLn 2002-07 BREWERIES BREWERIES
Allied-Lyons Sipoch (61) 500. 71/2007
Allied-Lyons Sipoch 84.89 5311 (3/3).
Do 87-92 5810. 63/40cDb 86.8-93 5821/0.
70cDb 82-87 5954. 71/40cDb 88-93 583 (3/3).
11/40cDb 2009 5171/4. 51/40cLn 54.8 71/40cLn 55.8 12/1.
58.8 71/40cLn 93-98 5811 21/4
21/540cLn 93-98 5811 21/4
22 5770/6 81/40cDb 27.563. 71/40cLn 92-97

E68 7 Apollo 93-98 t8112 62 8885 70691 (51) 621: (335). 31acDb 87-92 5776. 8tapcbb 87-92 5914 23. 41:pcln 92-97 563. 7Apollo 92-97 5831: 14 4 8885 inv 7 Apollo 92-97 578 (4/3) Boddington 91:pcln 92-97 578 (4/3) Boddington 91:pcln 100-005 £155 Bulmer 91:pclp (51) 115 6. 84:pc2ndPP (51) 110: 1 2 %: 70urage 64:pc2ndDb 84-89 £911: (27/2). 70c2ndDb 87-92 £854 4/3). 80c2ndDb 89-93 £871-0. 49c1. 2004-09 £843. 7.1pcln 94-99 £72. 101:pcln 90-95 £100: E100: perards 5pcPf (£1) 57 greenall Whitley 8pcPf (£1) 99 ½. 4½pc Db 87-92 £74½; £23). 7½pcDb 87-92 £88½ 3/35. 7pcLn £62½ (2/3). 8½pc Ln £70 King 64.9cDb 85-90 £8812 (3/3) Greene Mansons 668 Inter Dathlers 81.9cLn 87-92 £90 Macallan-Cionivet 64.9cLn 2005 £110

nter Distillers 8 types of -52 205 \$110 alg.

Macallan-Glenilvet Gupels 2005 \$110 alg.

McMullen 6 types (£1) 8512 (2/3)

Mansheld (£1) 400

Southish Newcastle 5 types (£1) 51 (2/3),

7 types (£1) 129 types (£1) 51 (2/3),

7 types (£1) 129 types (£1) 51 (2/3),

7 types (£1) 129 types (£1) 521 (2/72),

7 types (£1) 2012 £123 types (£1) 2012 £135 £10

Whithered (£1) 2012 £13 types (£1) 2012 £13 types (£1) 48 (£1) £1 (£1) £2 (£1)

COMMERCIAL, INDUSTRIAL

AAH Hidgs 4.2ocff (51) 53 AE 5pcLn 1989-94 £84½ ¼); (5/3) AGA Aktiebolay 8 (5% 25) 5k 179 (2/3) AMEC 15pcLn 1992 £111 3 APV Hidgs 5.25pcff (£1) 63½ (2/3) Ace Belmont Internat 10pcPf (£1) 118 9

(2/3)
Albion (200) 65 7 1;
Albion (200) 65 7 1;
Albion (200) 65 7 1;
Albright Wilson 71,pcDb 1985-90 £876.
8pcDb 1987-92 £87 (3/3)
Alcan Aluminum 5371 371
Alexanders Hidgs A (10p) 18
Alilled Tertile 10pcLn 1993 £2500
Amari 8pcPi £11 107 8 1; 9
Ambor Day Hidgs 101;pcPf 1999-2002
(£1) 1700
Anderson, Strathcivde 8acLn 1985-91 Ambor Day Hogs 10-gert 1939-202 (51) 1709
Anderson, Strathciyde 8pcLn 1986-91 286: 1 (4/3)
Anglo American Opto 1000
Anglo Anglo Holes 11-5pcH (£1) 111
Applicant 1989-92 255: 3
Applicant 7pcH (£1) 90 (3/3)
Arcoelectric (Hidgs 10) (5/3)
Arcoelectric (Hidgs 10)
Arcoe

(3)3)
Asprey 61:pcPf (£1) 55% (2/3)
Asprey 61:pcPf (£1) 55% (2/3)
Associated British Foods 51:pcLn 1987-2002 (500) 370
Associated Electrical Inds 64:pcDb 1986-91
£88 (2/3) inthi Bus Mach Corp. 7/Aprel! (&1)
inthi Lefsure Group 7/Aprel! (&1)
Bi:
inthi Paint Blapcin 1890-95 £8112
inthi Paint Blapcin (10p) 135 (2) Jamesons Chocolates (10p) 135 (2/3)
Johnson and Firth Brown 11.05ecPf (£1)
119 23 (3/3). 11pcLn 1993-98 £88
Johnson Matthey BocPf (£1) 525. 81pc
Db 1985-93 £87 (2/3)
Johnston Group 10pcPf (£1) 1291,
Janes Stroud (Hidgs) 10pcPf (£1) 117
(27/2) £88 (2/3) £88 (2/3) Associated Leisure 7-2pcLn 1989-94 £82 Associated Leisure 71:pCLR 1903-4-1 (3/3) Hide (Spl 21), 2 1: 1: 51 4: 3 Audio Fidelry (10p) 102 5 3/31 Audiomated Security (Hiden) Spept (£1) 144 (3/3), BpcLn 1990-95 £570 (27/2) Automotive Products 9pcpt (£1) 116. 10.4scDb 1996-2001 £99 100 (4/3) Ayrahire Metal 53 4 4 3 Ayrahire Metal 53 4 4 3

(27/2)
Kalamazoo 81:pcl.n 1987 £960
Keep Trust 4.8pcPf (£1) 80 8 (27/2)
Kenning Motor Group 51:pcPf (£1) 470
Kingsley and Forester Group 3.85pcPf
(£1) 40 (27/2)
Kypoch (G. and G.) 225 10.42cbb 1995-2001 299 100 (4/3)
Ayrshire Metal 53 4 4 5
BICC 7pcDb 1985-90 £89%. 7%pcDb
1990-95 £869; 14/3;
BOC 2.8pcPf (£1) 33. 12%pcLn £122%
BPB Inds 7%pcDb 1986-91 £88 (4/3)
8.5.G. Internat 12%pcLn 1993-98 5107
SSR Internat 12%pcLn 1993-98 5107
SSR Internat 15%pcLn 1993-98 5107
SSR Internat 15%pcLn 1993-95 £70 (4/3)
Babcock Internat 40cPf (£1) 36 (27/2)
Saker Internat 51; £9.6234 515 (£1)
Saker Internat 51; £9.6234 515 (£1)
Bardsey Wrnts 9 10 (5/3)
Bardsey Wrnts 9 10 (5/3)
Bardsey Wrnts 9 10 (5/3)
Bardsey Hids 70cPf (£1) 57 (27/2)
Benson (10m) 350 60
Berisford (5. W.) 5pcPf (£1) 57 (27/2)
Benson (10m) 350 60
Berisford (5. W.) 5pcPf (£1) 52 (£1)
Bibby (1) Sons 4.2pcPf (£1) 52. (£1) Ladbroke Group SpcLn 1990-92 £88 9012 (4/3) Baker Internat 151 59 6334 515 (2/3)
Barler Oobson 5 ppcln 1990-95 £70 (4/3)
Barler Oobson 6 ppcln 1990-95 £70 (4/3)
Barler Oobson 6 ppcln 1990-95 £70 (4/3)
Barler Wallace Annoth 1990
Bear Wallace

and the second second

Corporation (\$1) £33.7612 FINANCIAL TRUSTS Lockheed Corporation (51) £33.7612 1521 (2/3) London Cremation Co 10pcPf (£11 83 5 London (4/3) Inthi Group SpcLn 1990-95 £84 (4/3) 7/pc1stDb 1886-91 E87 (3/3). Lon:ho 7/pc1stDb 1886-91 E87 (3/3). 9pc2ndOb 1987-92 £91 (3/3). Lucas Industries 7/pc1n 1983-88 £981;. 10/pc1n 1992-97 £1021;0 Lyon and Lyon 1500 MIL Research Group (5p) 182 MY Holdings DM (10p) 38 McCarthy and Stone 7pcLn 1999-2004

MY Holdings Did (100) MCCarthy and Stone 7scLn 1999-2004 £1780 Manganete Bronze Hidgs 101-pcPf (£1) 72 (4/5) Manor National 101-pcPf (£1) 98 (3/3) Manor National 101-pcPf (£1) 98 (3/3) (2/3)
Ma : and Spencer 7pcPf (£1) 52. 10pc
Pf (£1) 91 (4/3)
Marley 61:pcDb 1983-88 £95:, 7
14'3). 11:pcDb 2009 £114', (3/3)
Mecca Leirare Graup 11.5pcDb 2011
Mecca Leirare Graup 11.5pcDb 2011 Mecca Lefrure Group 11.5pcDb 2011 E1091; (2/3) SpcPf (£1) 1101; 314 Mercare Livin) SpcPf (£1) 1101; 314 Metal Box Wis to sub for Ord 471; 741; (3/3), 101; pcLn 1592-57 £102 Metalrax Group 71; pcPf 546 Michella Tyre 6 spcDb 1984-89 £914 (3/3) Micro Buciness Systems EpcLn 1997 £83 3 (3/5) 3 (3/3) arto Co (52) £491-0 cau Hidgs 8-esctn 2000 £73 6 O'Ferrali 10pc2ndP((£1) Morecau Hides 8-acts 2000 173 5 More O'Ferrali 10pc2ndPf (£1) 121 1313) Morsan Crucible Co Dep Wts to sub for Ord 74 /3/31 Ord 74 /3/31 Mount Charlotte Inv 91:pcCnvLn 1995-2000 £445 (2:3)

and Burton 950 rp 5pcPf (£1) 440 ind 101:pcLn 1996-98 £76 Newman 1nd 101.pctn 1996-98 1/9 (3/3)
News 1nt 8pc2ndPf 4£11 71 (4/3)
News 6pcPf 4£1) 54 (27/2) 10pcBPf (50p) 421: (3/3), 7/apc1stMtqDb 1987-92 £90 (2/3) 162 3 (4/3)
Nobe Grp 1/0p 162 3 (4/3)
Nobe Grp 1/0p 162 3 (4/3)
Normans Grb 84.pctCn+tn 1999-04 £976
Norsk 25 2 2 (6/8) (2/2)
Norsk 25 2 2 (6/8) (2/2)
Norsk 25 2 36 (7/8) (2/2)
Norsk 25 2 36 (7/8) (2/2)
Norsk 25 2 36 (7/8) (2/2)
Norsk 36 (7/8) (2/2)
Norsk 36 (7/8) (2/2) (Oceonics Grp 101₄pcPl 1993 (£1) 46': 7½ (2'3) Oliver (George) (Ftwr) 365 (27':2) Osborn (5am) 71₄pcPb 1993-98 £73':9 Owens-Illinois (33.125) 560 (27':2)

Pali Corp (30.25) 560 (27/2)
Pali Corp (50.25) 5331ab 331ab
Parkland Textile 1450. 4.2pcPf (£1)
(4/3)
Paterson Zochania Parkland Textile 1459. 4.2pcPf (£1) 48 (4/3) 20chonis 100cPf (£1) 120 Parkerson Zochonis 100cPf (£1) 120 Parklion 5 oct.n 1: 5.65 (3:3). 5 pc 1: 1988-95 £70 (3:5). 10: pcd.n 2001-05 £980- 10: 1991-96 £980 £93 (4/3). 13pcd.n 2007 £1194 (27/2). 10: pcPtly Cnvl.n 1993-98 £275 (4/3) Pcntos Did (200) 205 10. 13: pcCnvl.n 1990 £1480 £950 10. 13: pcCnvl.n 1990 £1480 5: pcDb 1984-89 £850 Přízer (\$0.10: £44 po 197 (3/3) Phicom 8 pcCnvPl 1992-97 £82 4 (3/3) Plotser 7 (pcDb 1992-97 £82 4 (3/3) Portals 9: pcCnvPl (£1) £8 (4/3) Portals 9: pcCnvPl (£1) £8 (4/3) Portals 9: pcCnvPl (£1) 58 (4/3) Portals 9: pcCnvPl (£1) 53 (4/3) (2/5)
Porter Chadburn GoCP! (£1) 53 (27/2)
Portland Hold (\$20.50) 7 (27/2)
Portsmouth and Sunderland News 10.5pc
2ndP! (£1) 1300
Powell Duffryn Supc Db 1984-89 £92
(3)5) (3/3) (F) Eng 74pcLn 1987-92 £724 12/3) Press Tools (10p) 1340 Pressec Hold 10.5pcPi (£1) 116 (4/3)

Q—R—S

Ouecus Moat Houses 10 Lpc 1stMtgDb 2020 5102 2 3 (2/3), 12pc 1stMtgDb 2013 £116 4 4. 10 Lpc CovLn 1989-91 £397 (4/3) | December | Monary | Monary | 10-land | Special | Monary | Monary

9 (27/2)
SGB Grp 914pcDb 1991-94 £94½ (3.7)
Sainsbury (J) Tockn £70 2 (4.3)
Sainsbury (J) Tockn £70 (Hides) (50p) pencerson Murray & Lider (Hidgs) (50p) 130 (23) Savoy Hotel Buscob 1991-96 (83 (2.3) Scantronic Hidgs 5.75pcPf (£1) 109 10 (2.3) (2 3) Scapa Gre Spels 1988-95 (2 3) Schering AG (DMSO, DM100 & DM1000) Schering AG 10Most, 121:p) 865 5206.993007 5cott's Restaurant (121:p) 865 5cars 71:pcP (511 65 43), 7pcAPf (51) 62 (33), 131:pcP (511 110 (4.3), 71:pcLn 192-97 579 (33) 5cars Engineering Hidgs 81:pcDn 1987-92 5871: 4(33) 'ipcln 1992-97 579 (3 a) ars Engineering Hidgs 8 pc/b 1987-92 ars Engineering Hidgs 8 pc/b 1987-92 dlaw Grp 7 ipcln 2007-08 567 (4 3) dlaw Grp 7 ipcln 2007-08 567 (4 3) most Engineering 6ach (£1 50 12 3) nclair Goldsmith Hidgs New (10p) 98

lair Goldsmith cross reserved.

100
Group 3.15pcPf (£1) 28 (3.5). 8ipc
19r-92 £88i (27'2)

th (W. H) A Son (Hides 8 (10e) 67.

10b 1987-92 £90i (43) 5ipcIn

11: (43). 7ipcIn 1988-93 £85is

ds Engineering (Sp) 340

2000-05 E94:. 10\(\text{10}\) 10\(\text{10}\) 201-06 £98\(\text{13}\) 17\(\text{21}\) 150\(\text{22}\) 12\(\text{13}\) 17\(\text{21}\) 150\(\text{22}\) 12\(\text{11}\) 150\(\text{22}\) 12\(\text{11}\) 15\(\text{22}\) 12\(\text{11}\) 12\(\text{11}\) 12\(\text{11}\) 12\(\text{11}\) 12\(\text{11}\) 12\(\text{11}\) 12\(\text{11}\) 13\(\text{12}\) 13\(\text{12}\) 13\(\text{13}\) 13\(\ 114pcub 1995-2000 £10610 higase 514pcub 1983-86 £93. 74pcub 6886-91 £600: 61pcub 1991-96 £75 6-61pcub 1992-87 £71 [4:3] hillerer Socistub £51) 44 (27.2). 7pc1st Pf £51 61 21; (3.3). 54pcub 1991-2006 £521a. 74pcub 1991-2006 £80 ½ 1 4 24

Wantona Viyella 4.55pcPf (£11 58.55pc Pf (£1) 72 (43). 8.1pcLn £80 (£/3) Victor Products 10pcPf (£11 109 (£/3 51 Victor Products 10pcPf (£11 109 (£/3 51 Victor Carpet Hidgs 137 41 21; Viking Packaging Group (10p) 177 Volvo AB 85K25 £504 507 501. W-Y-Z WE Indust (10p) 10 (4/3). 11.5pcPf (£1)

65 11.5pc 11. (4/3). 11.5pc Pf (£1)
WCRS Group SSucpt (10p) 14340
WSL Hidge (5p) 185 6 7 8 ½:
Walker Staff Hidgs (5p) 80
Walter (Thomas) (5p) 36
Warner Communications Inc (\$1) \$29.233
(2/3)
Wetner-Lambara Water-Lambert (\$1) £46% (\$13) Water-Lambert (\$1) £46% (\$13) 131 ½ Water-Lambert (\$1) £46% (\$13) 131 ½ Wellman (100) Ff (£1) 159 (\$13) Western Motor Hidds A Non-Vig 180 3 Westland Group 40. 71;ccPf (£1) 1171;e. 73;ccPf (£1) 1171;e. 174;cff (£1) 1171;e. 74;cff (£1) £72; (\$13) Whitworth Mitchell Textorial 7:;pcLn £72 (\$4.3). Whiteorn Michell (4.3). 7pcPf (51)

Wigials SocPf (51) 34 (2.3). 7pcPf (51)

133 (4/3). 6-pc.a (53)

Williams Hidgs (0-pc.Pf (£1) 120 (2/3).

SpcPf (51) \$13

Wobslev 10-pc.Db £981; 9 :2/3)

Woodhead (Jonas) Sock 91-pc.Dn £78 (2/3)

Woodhead (Jonas) Sock 91-pc.Dn £78 (2/3) York Trailer Hidgs 10sc?! (£1) 135 (4:5) Yorkshire Chemicals 125scLn £305

American Express (So. 60) £481: 9.3 Anchor Intl Fund (\$2.40) £12.2888 Arbert Gort. Secs Pf (1e) 71.7: (\$13) Arbert St. Secs Pf (1e) 71.7: (\$13) Ashbrits 170 Bpcla. £170 Ballile Grood Technology 28 Britannia Arrow Hidgs 82 6. 5'apcPf (£1) 58 (4/3) Britannia Jersov Gift Fund (1m) 20.3 (2/3)

4: 6
Compagnie Bancaire SA (FF109 (Br))
FR129_840375
Dally Mail General Trust (SOp) £270 80
Exploration (Sp) 130 (3|3)
F and C Enterprise Trust (Ser B) 7. (3/3)
Warrants to sub lor Ord 134; (2|5)
First National Finance Cpn 10pcLn £100
Higheroft Invest. 160
Home Federal Savings Loan (S0.01) \$3514
-27/2) Homs Peocral Savings
127/2)
181 Global Funds Pf (10.01 Stig.Shs)
184.6 (3/3). RedPf (30.01 Magd.Shs)
114.59 (3/3)
164.59 (3/3)
164.59 (3/3)
165.74 81. 80cto 1911; (4/3)
161.101 Home Specif (11) 119 (4/3)
161.102 Hidgs 81-pcPf (11) 119 (4/3)
161.102 Tat of Jersey 13gcPf (11) 100 Inti Inv Tat of Jersey 13och (21) 100
1213 in Ex. of UK and Rep. of Ir 71-pcDb
1213 in Ex. of UK and Rep. of Ir 71-pcDb
1213 in End In Inc.
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1215 in En

| Tailbas | Cancerde | 1165 | Tailbas | Tailba Save Prosper Gold Funo 13010-1 Save Prosper Gold Funo 13010-1 Smith New Court 12pcLn £102\u00e40 Strata Invest. 75 T-anscaptinental Services Gp 970 United Leasing 9:pcLn £115 (213) Value Income Trust 141: (313). 64pcPf (£1) 112-7 Vanbrugh Currency Fd A Pf (1p) 177 (3/3) Weish Indust Invest (5p) 140 (3/3) Yule Catto 114:pcPf (£1) 125 (27,2) INSURANCE

Alexander Alexander Services £170 E-170 (S11)
Commercial Union Assur SpcPf 1939;
2009 (£1) 511:0
Commercial Commercial Acc Fire Life Assc Commercial
1987-1992 £90. 74pcLn 1992-97 £84
14(3) (4/3) Guaradian Royal Exchange Assur 7pcPf 78. 7pcLn 1986-91 £80 Pearl Grp 614pcPf (£1) 70 INVESTMENT TRUSTS

Alliance 4 LpcPl £391: 411: (2/3)
Anglo-American Secs Corp 4 LpcPl £401:0
Alliantic Assets SpcPl (£11 44 (4/3)
Australia Invest Wris 52 (3/3)
Ballille Gifford Shin Nippon Wrts 29 30
Bankers Invest 3.5pcPl £47 (4/3). 4pcDb £35 (27/2). 10 LpcDb 2016 £1021. (27/2) Iritish Empire Sec General 10-wocDb 2011 E101 2 Jerby Tst Wrts 90 Eyyton Co Sob. SpcPl £36-2 8 (27/2). rby 13t Wrts 19 spcPl £36.2 8 (2712).
Syton Co 50f: 1952.1 193 £390
Inbush Fin 1st 21 12 15
Inbush Fin 1st 21 13 15
Inbush Fin 195 £31 (3.3). 11.spcDb
10.4 £113/s0
195 £31 (3.3). 11.spcDb
10.4 £113/s0
195 £250
195 £250
196 £250
196 £250
197 £250
11.5pcDb
2016
11.5pcDb
2016
11.5pcDb
2016
11.5pcDb
2017

FC Pacific Wris 1080 110
First Scotish American 11.50cDb 2016
First Scotish American 11.50cDb 2016
First Union General 180 251 110 127.21
Fleming American SpcPf £46 (2712)
Fleming Mercantile 3.50cPf £51 44 127.21
Fleming Mercantile 3.50cPf £51 44 127.21
Fleming Overseas SpcPf £51 46 (27.22)
Fleming Unive.53 50cPf £1 45 (27.22)
Fleming Scotish 13 50cPf £1 45 (27.22)
Goveth 2015 60cPf £1 45 (27.22)
Goveth Atlantic SocPf £45 (27.22)
Goveth Atlantic SocPf £45 (27.22)
Goveth Oriental SpcPf £46 (4/3)
Hambros Invest 6pc-17pcDb 2018 £1464
714 (21.32)
Investment Trust of Guernsey (50p) 189 90
Investors Capital 4pcDb £35 (27.22)
Kleinwort Charter 5pcPf £45 (4/35)
London St Lawrence £5p 104 6. 5pcPf
£1 42 (2/35)
Monks Invest 11pcDb 2012 £1061:0
11pcDb 2012 £1061:0
Mutray Income 4.25pcPf £51 53 27/21
Murray Income 4.25pcPf £51 48 (4/35). 5pc

13/3/ Throgmotion Tst 12/spcDb 2010 £117f-0 i-0 8:0 Throgmotion USM 5i-pcPf (5/1) 110 Throgmotion USM 5i-pcPf (5/1) 110 US Debenture Corp 4/spcDb 1999 £60 US Debenture

UNFT TRUSTS
Henderson Intol Trust Units 200.10
M & G American Smallers Co's Fund
Inc units 64.7 (3/3). Accum units 632.
27 2)
M & G Intol Inc Fund Inc units 69.2.
51.3 (3/3). Accum units 61.2
Accum units 72.8 (4/3) MINES_MISCELLANEOUS

MINES-SOUTH AFRICAN Angiovasi A (RO.50) £38 (27/2) Corunation Syndicate (RO.25) 80 2 Gen Mag Union Corp 12.5sc Sub Comp Db (Ird) (RZ7) £8.4 (ZI3) New Central Wittwatersrand Areas (RO.50) New Central Witwatersrens 534 (515) 1714 (515) 1714 (515) Western Deep Leve's Opt to 3th £15.9

Oil.
Attantis Inthi Shs of NPV 35 6
British Pet 9pc 2nd Pf 1511 82
Burmah Oil 71/apc Pf (£1) 6812. 8pc Pf
(£1) 74 5
Conoco 71/2pc Ln 1987-93 £821/9
£1F UK 121/apc Ln 1991 (Reg) £1103/1
1 13[3]
Great Western Res Shs of NPV 93
Occidental Pet Corp Shs (50.20) 5301/2
Texaco Inthi Financial Corp 4/apc Stigis
Ln 1981-99 £63 (4/3)
Total-Compagnic Francisc Des Pet B Shs
(FFr SG) FFr 472 PROPERTY

Alled London Props 10pc Pf 1£1) 119 13/31 Alinatt London Props 6/apc 1st Db 1986-1989 £530 Argyle Secs 12pc Db 1993-98 £109 Alliant Lordon Floats 3. Act 1982 - 98 5350 Arryle Secs 12pc Db 1993-98 £109 (27/3) Prop Hidos 103upc 1st Db 2011 £1001:p 13 13 14 15 15 12pc Ln 1991-97 £112 Bradford Prop Trust 101:pc Pf (£1) 123 British Land 15pc 1st Db 1987 £1071: (3/3) Brixton Estate 6pc 1st Db 1987 £1071: (3/3) Brixton Estate 6pc 1st Db 1983-88 £971: 35 (4/3). 9.50pc 1st Db 2026 £95 14-1175pc 1st Db 2018 £1121up 1991-96 68712 and Counties 93upcla 1991-96 68712 and Counties 93upcla 1991-96 £109 Chartwood Alliance Hidos 73pc 1n (50p) 30 (3/5) Estate 31 13/3 and Coombs 8120cln 1987-97 £101 13/5 and Coombs 8120cln 1987-97 £1 13/5 and Coombs 8120cln 1987-97 £1 Aked Invests 8pc Ln 1991-96 6878 £2 Aked Invests 8pc Ln 1991-95 6878 £3 Agency Hidos 11.25pc 1st Db 2020 £10814 £2/33

Heron Corp 10/49C 19C DB 1998-2001 £101/49 Kennings Estates 51/pc Pf (£1) 451/12/3) Land Securities 6pc 1st Db 1968-93 £85 74 (4/3), 9pc 1st Dm 1996-2001 £950, 10pc 1st Db 2025 £1051/3 1/4 1/4 £7pc Lb 1992-97 £791/ (3/3). 81/pc London and Edinburgh Trust 6pc Pf (£1) Roll E 1087 (315)
Rein and Tompidins Group 7.5pc Pf (E1)
Rein and Tompidins Group 7.5pc Pf (E1)
Rein and Tompidins Property 104pc1st
Do 2016 £1003 12
Tharis 150 (2/2)
Town Centre Securities Spcl.n 1996-2000
£1451; (3/3)
Town Centre Securities Spcl.n 1996-2000
£1451; (3/3)
Traiford Park Estates Spcl.n 1991-96
£0511, 5 (2/3)
Wates City of Leaden Properties 137 8
3 60 60

PLANTATIONS

Anglo-Eastern Plantations Warrants 10.

12:pcta 1995-99 £85.
Childington Corporation 74. (2/3). 9!pct/9!
15:11 100. 9pcta 1999 £95.
Dunloo Plantations 6pct/9 15:1) 53
Dunloo Plantations 6pct/9 15:1) 53
Diddon Estate (10p) 49 (2/3).
Diddon Kenneth Kajang Rubber (10p) £24.

12/33)

Haoma North West 7
Haw Par Bros Int (Singapore Reg) 104

(2/3) 12731
Jirra Rubber Plantations (10p) 56 7
McLeod Russel S. SpecPf (£1) 70. 7pcLn
1986-91 £750
Natborough Plantations (10p) 45
Padama Senang Hidgs (10p) 75 (273)
Riverview Rubber Berhad (5MH 70 (27/2)
Singapoir Para Rubber Estates (5p) 43
RAILWAYS
CSX Corporation (51) £20 % (3/3)

CSX Corporation (S1) £20% (S3) Canadian Pacific £10% \$C22%. 4pcPf 40 (S3) St Lawrence and Ottawa Railway 4pc1st £30 (S3) SHIPPING SHIPPING
Graig Shipping A (£1) 4750
Graig Shipping A (£1) 4750
Peninsutar and Oriental Steam 5pcPf £43
4 5c 4/35. Warrants 185 90 3 5 200.
6,75pcPf (£1) 126 1; 71;
Shamaton (OW and SOE RM Steam 150p) \$40 (3/3)

Calcutta Elect Supply Corp (Indle) (Ru10) b3 (4/3) EBES 500.212765 (27/2) Intercon Belge BF333.4192 (3/3) Manchester Ship Canal SpcPf (£1) 280 90 90
Mersey Docks and Harbour 40 1: 1.
31/40CDb 1979-89 £79 (2/3), 61/40CDb
1994-97 656 700, 64/40CDb 1996-99
£62 (3/3), 31/40CDb £2912 (27/2)
US WEST, Inc \$55.54 (3/3)

UNLISTED JEESSMAN (10p) 24 6. Blomechanks International (10p) 24 6. Bg.Ln 1991 £108 (4'3) Bg.Ln 1991 £108 (4'3) 53 4 Bg.Ln Television (10p) 53 4 Street Investments 7.7pcPf 1994-Ection Television (10) 37.7pcPf 1994-Cannon Street Investments 7.7pcPf 1994-1998 950 (213) Continental Microwave (Hidgs) 6.0pcPf 2005 (51) 100 (4/3) Crambbrn (50p) 510 20 Dunton Group 12pcPf 1997-2002 (£1) Grammung 12pcr.
430 (2/3)
430 (2/3)
Gibbs Mew 242
Goodhead Print Group 7pcPf (£1) 130
(4/3)
Gould (Laurence) 120 5
Gould (Laurence) 495 (27/2). A L-Vot Heavitree Brewery 495 (27)47, 475 (2/3) 475 (2/3) Heweston New (10n) (Fp:LA—27/3/87) 32 3 4 5 (5n) 103 5 5 8 9;

SPECIAL LIST Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official

List
AOG Minerals 25 (3'3)
ACMEX Hidgs AS7.077
ACOM Securities 700 20 30 A\$1.7320
p70 1 2 3 12 4 50 A\$1.512 1.538
1.675 1.73
Alistate Fealure 46 17.73 1.675 1.73
Alistate Explint 46 (3:3)
Amber Gold AS0.295
American Barrick Resources Corp (Nev)
CS35'
Ambol Explin 1478 (4 3)
Amsterdam-Rotterdam Sank FI 79.2 79.4 795 Angio American Coro of S Africa (R0.10) 211.556 \$184 \$18.7 R651; 91; 1-3; Angio American Gold Invest \$84.00 \$34.5 1. R.31.95 Aust Oil & Gas A\$2.55 (27.2) Samboo Gold Mines \$50.55

Coopervision Inc. \$15.40 40 60
Desa Corp. 38: (3:3)
Development Bank of Singapore \$\$11.70
\$\$11.74 11.8
Dulker Expin 400 (27.2)
Du Pont (E.l.) De Nemours \$99.40
Forest Laboratories £17.7
General Gold Resources A50.197
Generale Octionale £186.40 (3:3)
Genomale Octionale £186.40 (3:3)

EQUITY GROUPS

Haw Par Bros Int (Singapore (223) Hill 50 Gold Mines 44 AS1.045 HK-TVE HKS13-2 (4.3) Hanter Resources 586 51 nurces 586 51 logment 1016 (3;3) HK-TVE HRS13-2 (A-7)
Hunter Resources 586 51
Hysan Dereloament 10 (a) (3;3)
Int Mining ASO.189
Int Mining ASO.190
Local Resources 55 (27:2)
Jardine Securities 1150
Jingelik Minerals ASI.459 (27'2)
Jones Mining ASO.20) 269
ASO.53 .189 NL Ord ASO.30 (ASO.20)

Jingelik Minerals AS1.292 (269 2312)
Jones Minhing 1AS0.20) 269 2312
AS0.53
Kalgoorile Resources AS0.275
Kay Corn S 1030 (2:3)
Kcystone Inthi 318 73 (3:3)
Kulim Malaysid Mircs AS1.305 (2:3)
Little Rivers AS0.275
AS0.2556 .2756 4.24 3.5 4 4.3.3)
Malaysid Airline System \$53.9630 3.92 hita Electric Industrial Y1860.04 (27/2)
McCarthy Grp 950 '4 3)
Mld-East Minerals 33 'a7
Mount Carrington Mines 554.184
Mount Martin Gold Mines 35 A50
National Electronics (Cons) 5':00

(4.3)
Nationale-Nededlander (FI 2.5) £211-0
21.60 FI 70.40 70.50 71:0 FI 77.15
New Zealand Goldheids Nation (4/3)
Overseas Chinese Eanking Corp SS10.2
(4/3) Overseas Chinese Banking Corp SS1 (43) Pan Australian Mining AS2-043 (4'3) Pancanadian Petroleum £14's Pancontinental Petroleum 79 Pancontinental Petroleum 79 Plenty River Mining 310 20 33 AS0.777 Powey Coron 160 Regal Hotels (Hidgs) 18 Revion 8981-0 (27:2) Rover Gold Mining Corp 554.90 4.940 (473)

14(3)
Service Corp Int £18'40 (3:3)
Singapore Land 1976 (27:2)
Sky Line £apin (Nov) 3100 3406 3506
76 4206 550 5750 587'49 5006 256
C312.34 p587; 615 25 37'; 44 50 50 670: Smithkline Beckman Corp \$107.5184 (\$.3) Societe Nationale Eli Aquitaina FFr 3415 2-5

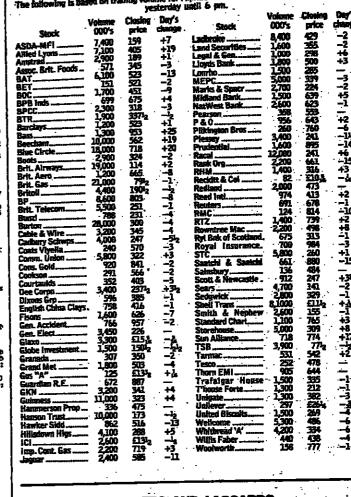
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SmcFric Nationale Ett Aquitains FFr 341's
2 Se Perrier FFr 755.050 FFr 755.0
Source Gold & Minerals ASO.753 (27:3)
Strategic Minerals Corp A\$1.59 (2;3)
Sun Hung Kai SO.375
Sun Hung Kai Properties TKS22.5
Swin Perrier B 310 13:33
Sydney Oil 8 ASO.231
Target Petroleum 32:9 (3:3)
Target Petroleum 32:9 (3:3)
Target Petroleum 4ASO.151 17 (3:3)
Terramar Resources 30:40
Terrex Resources 7
Union Pscific Corp 57240 (27:2)
Valuant Cors 17 (4/3)
Victoria Expln 6 7's ASO.171
Village Main Reef 14.0.0
Vultan Minerals 10:00 (4:3)
Vultan Minerals 40 (5:3)
Westfield Minerals 12:00 (4:3)
Woolfru 2350 R144 (4:3)
RULE 535 (2) PLILE 535 (2) Applications granted for specific

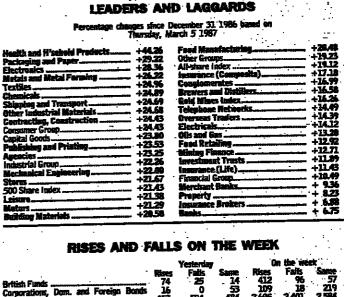
Chamical Special Control of the Cont Deuglas Gas Light (51) 225 (27.2) Eccles.astical Inserance 2.8xc1stPf (£1) 27: 8 (2.3) Edesspring ines (10b) 87 (4/5) Evolution (5b) 25.7 8 (3.3) Ferwick 6:poch 1989-94 571's 2's (4.3) Fredericks Place (20p) 80: Hard Rock Cafe (20p) 80: Hard Rock Cafe (20p) 80: Hard Rock Cafe (20p) 171 4 (335) ICE (10p) 506 Edition (10p) 50 (20p) 180: Hard Rock Cafe (20p) 30: 2 Edition (10p) 50 (4.3) Merrett (10p) 415 20 (4.3) Merrett (10p) 415 20 (4.3) Merrett (10p) 415 20 (4.3) Merrett (10p) 415 (21) 520 (4.3) Socote 10'x-22def (£1) 512's (9.3) Socote 10'x-22def (£1) 512's (9.3) Socote 10'x-22def (£1) 50: 4's (27.2) Shroherd Neame A NY (10p) 50 (2.3) The about 10p (51) 52 52 3 (27.2) Edition (51) 53 54 54 (2.3) Wir-hard A NY 235 40 (2.3) RULE 535 (3)

RULE 535 (3) Parlings for approved companies solely in mineral exploration Andaman Res (10a) 100
Kenmarn Oil Exploration (1r25p) 24 5
North West Exploration (20p) 29 30
(By permission of The Stock
Exchange Council)

Friday March 6 1987

TRADING VOLUME IN MAJOR STOCKS





Rises 412 109 2,695 968 184 13 302 323 Same 14 53 484 300 46

Highs and Lows Index

Sec. 35:

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FT-ACTUARIES INDICES

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Wed March

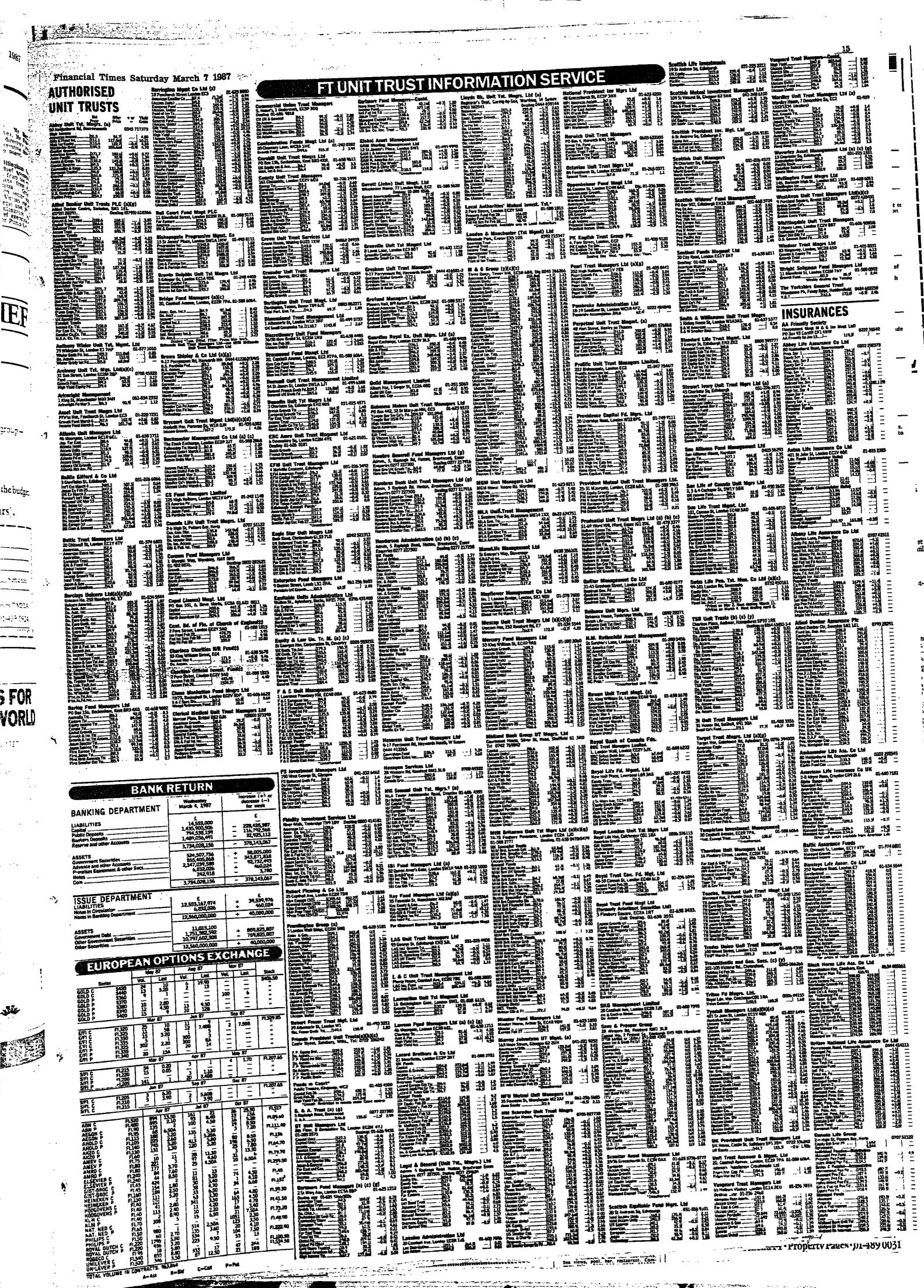
Tue March

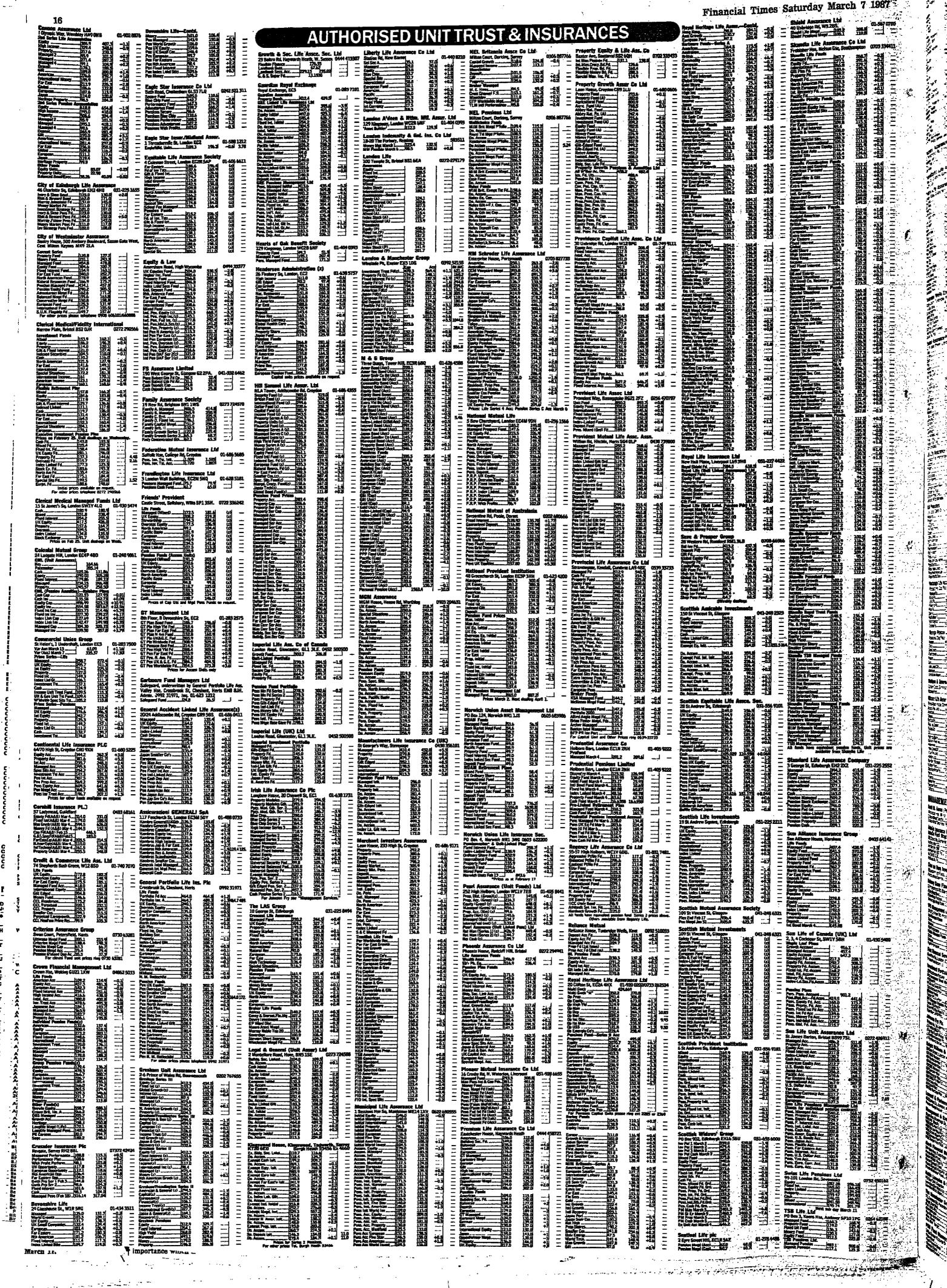
e e	SUB-SECTIONS		· Haaj	14146	• •			5	4	3	(Sblacor)		٠.						<u> </u>
	res in parentheses show comber of stocks per section	index No.	Day's Change	Est. Earnings Yield % (Max.)	Gross Div. Yield % (ACT at: 29%)	Est. P/E Ratio (Net)	xd adj. 1967 to date	index Ho.	iedez No.	index No.	index No.	H	1986 igh		ew .	H	Sila Compi igh		W
-17	CAPITAL GOODS (298)	861.84	-0.1	7.41	3.11	17.10	1.40	862.52			686.41	866.37	4/3/87		14/1/86		4/3/87		13/12/74
1	Building Materials (27)	1042.13		7.50	313	16.74		1042.34	1044.46		729.53	1044.46	4/3/87	613.65			4/3/87		11/12/74
1	Contraction, Construction (28) .	1480.36	+0.3	6.68	3.19	20.55				1455.48			6/3/87	911.08			6/3/87		2/12/74
الم	Electricals (12)	2023.14	l —	7.45	3.88	17.23							21/4 /86	1530.81		2092.98	21/4/86 13/11/84		25/6/62 8/10/85
- 31	Electronics (38)	1984.91	+0.2	7.49	2.25	17.63		1961.63			1717.13	2013.38	3/3/87	1365.94 316.63	29/9 /86		4/3/87	1223.01 45.43	5/1/75
6	Mechanical Engineering (61)	477.25	-0.7	8.43	3.52	15.35	9.76	480.50	483.02		385.86	483.02	4/3/87		23/1/86	452.82	6/3/87	49.65	6/1/75
اتة	Metals and Metal Forming (7).	452,82	+0.8	8.00	3.30	15.18	0.60	449.32	448.96	444.12	295.38	452.82	6/3/87	241.87	14/1/86		2/3/87	19.91	6/1/75
9	Motors (15)	328.57	-05	8.40	3.23	13.73	0.00	330.30	334.61		268.69 1226.36	337.55 1474.73	2/3/87 4/3/87	206.59 993.49	21/1/86		4/3/87		15/1/81
וֹמנ	Other Industrial Materials (20).	1468.80		6.07	3.72	19.66			1474.73	1182.16	858.78	1183.13	5/3/87	739.82			5/3/87		13/12/74
21	CONSUMER GROUP (186) .	1182.93		6,18	2.69	20.81			1100.69		866.51	1118.74	6/3/87	764.25			6/3/87		13/12/74
22	Brewers and Distillers (22)	1110.74		7.70	3,12	16.34	1.39	2013.37 889.53	895.45		625.78	899.02	3/3/87	549.51			3/3/87		11/12/74
25	Food Manufacturing (25)	885.51		7.57	3.24	17.37		2124.28	2145.65			2161.70	3/3/87	1629.83	21/1 /86		3/3/87		11/12/74
26	Food Retailing (16)	214434		5.89	2.59	23.61. 28.85	8.28			2351.40			25/2 /B7	1175.61	14/1 /86		25/2/87		28/5/80
27	Health and Household Products (300	2363.21	-0.7	4.02	1.62 3.53	26.82			1200.86		880.92		4 /3 /87	731.17	24/1./86		4/3/87		9/1/75
29	Leisure (31)	1198.98		6.36 5.89	279	22.05	0.38		601.53		429,42	1	5/3/87	362.52		607.14	5/3/87	, 	6/1/75
31	Packaging & Paper (14)	600.51		5.80	3.26	22.15	3.41	3506.38	3516.06	1	2168.72		18/2 /B7	1834.16	9/1/86	3683.48	18/2 /87	55.08	6/1/75
32	Publishing & Printing (14).	3497.30		6.31	2.67	21.53				1803.26		1016.15	5/3/87	707.79			5/3/87	52.63	6/1/75
34	Stores (37)	1015.34			3.82	14.82	0.17	676.53			451.86	,	20/2/87	375.50		,	20/2/87	,	11/12/74
35	Textiles (17)	672.29		8.12	3.47	15.27	167	978.89			825.60	985.75	25/2/87	696.16		1	25/2/87	58.63	6/1/75
40	OTHER GROUPS (88)	971.91 1366.58			1.81	29.41		1373.89	1366.59		0.6		5/3/87	2111.16			5/3/87	111116	2/1/87
41	Agencies (17)	1248.10			351	15.45				1281.78	944.62	1335.21	25/2/87	729,24	14/1 /86	1315.21	25/2 /87	71.20	1/12/74
42	Chemicals (21)	1380.27			3.36	17.56			1278,99		0.0	1303.34	5/3/87	1112.14	2/1/87	1303.34	5/3/87	1112.14	:2/1/87
43	Conglomerates (13)	1968.37			4.04	17.77	0.00			1939.69	1592.25	1968.37	6/3/87	1316.35	14/1 /86	1968.37	6/3/87		29/6/62
45	Shipping and Transport (11).	972.40			3.96	14.18	1.09	977.67	983.48	990.35	992.61	1050.63	4 /4 /86	712.14	3 /30/86	1858.83	4 /4 /86	517.92	30/11/84
47	Telephone Networks (2)	1303.43			3.23	12.12	323	1325,86	1327.43	1333.44	978.91	1344.87	18/2/87	866.26	9/1/86	1344,87	18/2/87	60.39	6/7/75
48	Miscellaneous (24)	1654.61			3.01	18.07	1.92	1054.92	1057.33	1058.10	314.89	1058.10	3/3/87	691.89	14/1/86	1858.10	3/3/87		13/12/74
49	INDUSTRIAL GROUP (482)_				5.33	12.72	19.18		1485 43	1647.A3	3303.76	1712.03	5/3/87	1093.63	20/2/86	1712.03	5/3/87		29/5/62
51	Oil & Gas (18)	1706.82					,			1197.22	+	1112.83		727.53		1111.83			13/12/74
59	500 SHARE INDEX (506)	1109,27		7,40		17.10						694.81	18/2/87	507.50					
61	FINANCIAL GROUP(117)	680.24		ì.—	4.26	l <u></u> _	0.57	680.32	687.57		576.15 575.20	755.82		517.21			18/2/87	55.89	13/12/74
62	Banks (8)	738.86				7.67	0.69			996.76		996.76	3/3/87	765.18			18/2 <i>1</i> 87 3 /3 /87		12/12/74 2/1/75
65	Insurance (Life) (9)	964.48			4.02	∤ —	0.08		1		468.73	571.05		403.56			2/3/87		13/12/74
66	Insurance (Composite) (?)	537,18			4,42	I.T.	9.90		1)84.10		1245.23		12/2/86		30/12/86		12/2/86		16/12/74
67	Insurance (Brokers) (9)	11923				16.10	1.58						16/1/87				16/1/87		7/1/75
68	Merchant Banks (11)	377.44			3.85	23.66	0.75		,		729.88	882.48	25/2 /87	635.84			25/2/87	56.91	
69	Property (47)	872.30			3.38 3.51	17.31	1.47	,		,		436.03	6/3/87	287.55			6/3/87		17/12/74
70	Other Financial (26)	436.03		+	_	 	2 12	+===		-		973.53	5/3/87	633.36		4	5/3/87		13/12/74
71	Investment, Trusts (%)	972.25			2.40	74.05	9.00				1		6/3/87	240.83		,	6/3/87		30/9/74
81	Mining Finance (2)	386.78		7.92		14.85 13.24	19.64					,	6/3/87	597.55		1	6/3/87		-6/1 <i>17</i> 5
91	Overseas Traders (12)	896,87	\rightarrow			1248	+	_		_		995.25		664,42			5/3/87		
99	ALL-SHARE INDEX(727)	993.31	<u>8 –0.2</u>	<u> </u>	3.44	<u>. </u>	2.73	+	-		_	,,,,,,,,	2,3101	- SURVE	4-17/00	77343	212101	DL32	13/12/74
_		Index	Day's	Day's	Day's	March			March		Year	J.		1		1		1	
		No.	Chang	e High	LOW	5	4	3	2	27	1677	2002 *	E 12 197	7270 1	740 60		- H	 	
_	FT-SE 190 SHARE MIREX 4.	1996.2	21 -4.6	1998.7	1987.9	2002.8	2002.7	119983	1753.1	i 19/9.2	12/3-5	1 2044A	5/3/87	ו היות	14/1/00	2002.5	3 <i>13 167</i>	986.9	23/7/84
	44 44 44 44 44																		

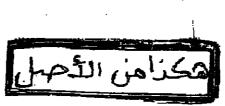
FIXED INTEREST	AVERAGE GROSS REDEMPTION YIELDS	Fri Thur Marck March 6 5	Year ago (approx.)	1986 Highs	87 Lows
PRICE Fri Day's Ther xd add xd a indices March change March today 198	2 Coupons 15 years	9.12 9.18	9.28 9.45 9.45	10.26 20/1/86 10.87 20/11/86 10.88 20/11/86	7.37 18/4/86 8.32 18/4/86 8.33 18/4/86
British Government 1 5 years	5 7 High 5 years	9.42 9.46	10.32 9.81 9.58 10.45 9.98 9.61 9.38	11.89 14/1/86 11.23 20/11/86 10.79 20/11/86 12.07 20/1/86 11.41 20/11/86 10.51 20/11/86	8.58 18/4/86 8.58 18/4/86 8.58 18/4/86 8.73 18/4/86 8.73 18/4/86 8.73 18/4/86
5 All stocks 138.42 +8.33 137.96 — 2.	11 inflat'n rate 5% 5 yrs 12 inflat'n rate 5% Over 5 yrs 13 inflat'n rate 10% 5 yrs 14 inflat'n rate 10% Over 5 yrs	0.99 8.89 3.23 3.23	4,75 3,89 3,72 3,65	5.18 14/1/86 4.01 20/1/86 4.23 14/1/86 3.85 14/1/86	2.53 5/3/87 3.26 13/5/86 0.89 5/3/87 3.09 19/5/86
9 Behenieres & Leans . 123.66 +0.06 122.98 — 1.0 Preference	15 Delis & 5 years 16 Leans 15 years 17 25 years	10.13 10.13 10.28 10.29 10.31 10.32 11.09 11.10	11.05 10.85 10.68 11.79	12.78 27/1/86 11.93 4/2/86 11.91 20/11/86 12.18 24/2/86	9.72 8 /7 /86 9.79 22/4 /86 9.69 17/4 /86 10.30 9 /6 /86

gencies	31/12/86 31/12/86 30/11/84 30/12/83 31/12/80 30/12/77	1114.07 517.92 1646.65 287.41 261.77	Equity section or group Overseas Traders Mechanical Engineering Industrial Group Other Financial Food Manufacturing Food Retailing	31/12/74 31/12/71 31/12/70 31/12/70 29/12/67 29/12/67	153,84 128,20 128,06 114,13 114,13	All Other All Other Do, Index-Index Delts, & Lears Preference	10/04/62 31/12/75 30/04/82 31/12/77 31/12/77	100.00 100.00 100.00 100.00 100.00 76.72
ealth/Household Products	30/12/77 31/12/74	63.75	Insurance Brokers	29/12/67	96.67	FT-SE 100 Index	30/12/83	1000.00
man and a standard transfer	والأدارديد ب	form the Pub	lishers, the Financial Times, Brack	en House, C	annon Street,	London, EC4, price 15p, by post 28	šp	

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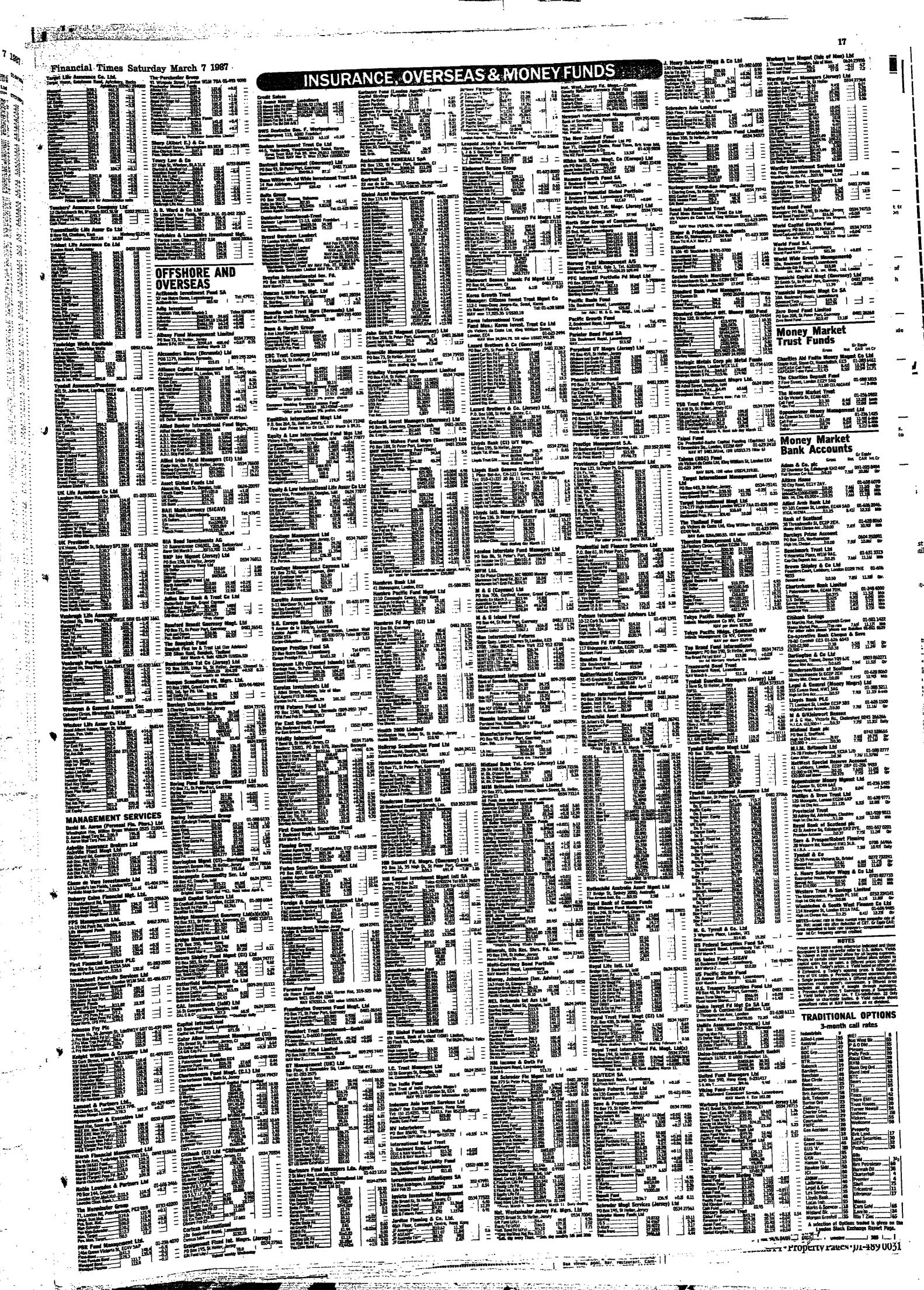
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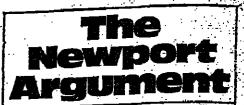
18	** ·* ·* ·*. · ·			Financial T	imes Saturday March 7 1987
19467 Price + or Yield	121 704 Circled For Corp 2290 -6 40d - 33	BUILDING, TIMBER, ROADS—Cent 1986/87 High Lore Stock Price — Net Granger 1976 157 75 Deceles (Rob. 80) — 136 — 4225 27 20 224	DRAPERY & STORES—Cont. 1966/87 High Law Stock Price — Net Curr Ris P/E 132 130 1780 6 Brasses 50 — 131 1-2 183 24 27 20.2 122 57 Truce Prick 100 — 122 +10 120 27 23 20.5	199 49 Shoth taketries 270 1.0 1.1 0.8 - 854 8 Souths Was 10c 1644+1 8	1986 NO
984 904 reas 3c 1987 921 13 30 7.05 1041 994 reas 12c 1987 10111 1 13 9 7.85 994 922 reas 74c 1985 881 985 7.85 9.20 104 994 reas 94c 0 788 1062 11.41 9.55 1024 995 reas 94c 0 788 995 1002 1 1.41 9.55 1025 993 reas 94c 0 788 995 1 1002 1 1.55 1027 993 reas 94c 0 88 995 1 1002 1 1.55 1073 985 reas 94c 0 88 995 1 1002 1 1.55 1073 985 reas 94c 0 88 995 1 1024 1 1.12 9.52	31.1 2112/Congare-Pointoine \$1. 287g+1g \$1.36 51. 2519 900p Cort incis \$1. 980p -1.9 2519 125-Cord Freighters \$1.65 211_4+1g 32r -24. 819g 365p Cord Illinois Corp \$1 355p -3 891gs 111_piCord Illinois Hists \$1. 157_ap -1 207p 95p 9Corporate Data Sonz. 143p 131_425p Coalinet Shar \$0.1. 783p +51. -	160 100 #EBC 50p 165 th5.72 25 5.6 10.1 143 63 Erith 149 153 22 33 173 162 100 65 te Construction 162 100 65 te Construction 162 100 65 100 100 100 175 176	190 133 Tip Top 109 256 -4 126 33 1.7 235 95 57 Top Value lads 109 83 +2 425 0.2 42 9 157 Underwoods 100 279 +3 141.66 33 1.0 439 46 28 Uniten (E) 'A' 41 41 19 +1 45 1.9 53 14.2 1574 226 Ward White 340 -2 77.5 28 3.1 17.8 1411 106 Do Cor Ref Pri 100 226 -1 6.0 6.7 - 6.7	50 25 Strocke Tool 50	977 255 Ason Robber 11
1031 934 17es 92s Cm 1999 991 1 951 956 956 979 1051 1052 1053 17es 1990 1052 1053 1053 1053 1053 1053 1053 1053 1053	27 175 Dana Corp. 51	103 56 Fieldon Group 10s	289 140 AWickes 40s 255 -5 12.0 42 1.1 2815 200 138 Whiteles 90 150 150 150 150 150 150 150 150 150 15	655 377 Cheming Scene 5g. 625 16.5 23 33 18.7 (14.1 10.5 10.5 23 33 18.7 (14.1 10.5 10.5 23 18.7 (14.1 10.5 10.5 23 18.7 (14.1 10.5 10.5 23 18.7 (14.1 10.5 10.5 23 18.7 (14.1 10.5 10.5 23 18.7 (14.1 10.5 10.5 23 18.7 (14.1 10.5 10.5 10.5 23 18.7 (14.1 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10	83 280 ETR Hyler ASO.50 883 +715 0225 0 11 82 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
1134 107 Heat 12 for 1990 107 32 11 152 9.44 894 794 Fress Sp. 1990 884 1 333 7.11 1004 994 Fress Sp. 1990 884 1 333 7.11 1005 95 Fress 1905 1990 2014 1 5 9.50 864 76 Jens 1905 1990 2014 1 5 9.50 865 76 Jens 1905 1990 2014 1 5 9.50	52% 25% 50% 10%	2241-130 De 100c 1.03-08 2297-1-5 01074 141 175 4 0 4 4 4 4 4 4 4 4	ELECTRICALS 435 185 AB Electronic 427 -5 10.0 1.8 1.3 22.3 125 45 AMS Indu 59 46 47 47 47 47 47 47 47	34 429/Create Group 77 -1 7-9 13 5.1 22.9 9 224 155 Create House 229 48 7.9 13 5.1 22.9 9 227 102 55 (Davies & Met. 10y 68 -9 221 02 46 -1 170 12 9 2000 Carps 148 3.0 4.1 9.1	73 37 Season Clark 130 141 150 23 54 10.7 150
105.4 95.4 res 10c C 91 105.4 1.7 . 9.79 8.39 1109 96.4 res 112 res 12 r	574 394 Hoosywell \$1.50	116 662 Lafarge Cop. F109 _ 6156 107.3% 45 12 18.4	128 60 Area 24 128 128 129 019% 6 22 4	104 27 Overochre 109 97 1.5 1.9 0.7 (293) 62 32 (Eafer (Holes) 203 7.5 1.2 5.2 (255) 108 52 Elliett (B.) 90 30.2 9 4.7 (8.3) 93 49 File (Lower 7.7 +12 3.5 \$\display 6.6 \$	2064 105 Bestmood 50 138 -5 8.25 25 3.9 14.0 -5 8.5 25 3.0 14.0 -5 8.5 25 3.0 14.0 -5 8.5
1234 106 Leat 13-5 1992 177 An + 5 1152 9.88 108 934 Ireas 106 1993 1993 174 4 9.69 9.88 1202 1034 Ireas 125c 1993 175 175 175 175 175 175 175 175 175 175	249 156 Lore Star 130 2015 22 + 1 51.00 - 29 28 156 Lore 50 2015 22 + 1 400 - 13	232 145 Lovelt (Y. J.) 231 +1 M.0 3.6 2.4 15.9 15.2 14.5 0.4 0.6 0.7 1.2 1.5 0.7	246 138 Auto'ted Sec. 10p. 231	127 60 Garton Esp. 109 119 139 30 4.1 6.7 139 30 9.1 194 Glysmed int. 387 +1 18.4 2.6 3.1 17.0 139 60 Haidt Precision So. 127 2.0 3.1 2.2 17.9 128 129 120 Haif (Matthew) 288 18.77 2.0 4.1 14.7 182 120 Haif (Matthew) 275 175 Haiffee So. 282 -3 10.0 1.6 54 18.4	49 23 Boood Pd. N. Jup 32 166 2 26 17 27 28 28 29 29 20 Book W. USSZ 50 28 29 29 20 Book W. USSZ 50 28 29 26 Boosder Inds 51 328 45 1925 19 31 236 28 25 55 56 22 28 20 20 20 20 20 20 20 20 20 20 20 20 20
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1204 1885 Each 194ge 1995 1274 10.77 7.44 10.77 7.45 10.67 90 90 10.67	2004 2004 100 201 20	349 112 Persimon 10p 346 -3 H4.3 3.4 2.6 19.8 19.6	191 125 HCRL Microsphers 10b 199 +7 15 6-4 1-3 116-3 (1-15) 4 HCPU Computers 5p - 58 +4 34.7 (1-15) 4 HCPU Computers 5p - 58 +4 34.7 (1-15) 4 HCPU Computers 5p - 345 4 (14.75 3.1 1.9 118.2 318 192 Cambridge Elec	55 41 Lee (Arthur 12/2) 763-2-2 24 28 48 95 120 61 61 61 61 61 61 61 61 61 61 61 61 61	54 290 S. H. Prop. SA1 452 -2 837.3 9 3.5 18 18 139 Seven & Tawys 461 47 2.2 3.6 18 18 18 19 58 24 80 80 15 133 -5 477 2.9 5.2 7.3 35 58 8 mrs Andr's 10 135 +1 43.0 18 32 74.5 4.5 4.7 4.8 4.
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FINANCIALTIMES

Saturday March 7 1987



Relocation details on 0633 56906

Kinnock in call over London left

Labour leader, made clear yesparty must act to prevent harddon from damaging its chances of winning the next General

Election.
He said there should be a meeting of party members with political and public responsi-bilities in London to make it crystal clear that those few whose antics attract sensational attention do not, and will not, exercise any influence on the policy direction or leadership of the Labour Party.

The members also had to develop the most effective angered London Labour MPs, means of emphasising the posi-particularly as Mr Kinnock had tive achievements of Labour in London and elsewhere.

said: "When it is obvious that post-mortem examination of the there is an identifiable problem Greenwich defeat. there is an identifiable problem for the party I get on with taking practical steps to deal

Hewitt, his press secretary, to

Thatcher

for C&W

By David Thomas and Ian Rodger

MRS THATCHER has inter-

vened in the battle by Cable

and Wireless, the UK telecom-

munications company, to enter

the Japanese telecommunica-

She has told Mr Yasuhiro

Nakasone, Japanese Prime Minister, that she regards UK

participation in Japan's second

international telecommunica

tions service as a test case of

his country's willingness to open

Cable and Wireless is part of

a consortium, called Interna-tional Digital Communications

Planning (IDC), bidding for the

Japan's international telecom-

munications market is likely to

be worth more than Y600bn (£2.5bn) by 1995, according to

Foreign participants in the

bid believe the outcome is likely to be affected by political

lobbying because it is becoming

entangled in wider questions

concerning Japan's trading

Japan, including the Ministry of Posts and Telecommunica-

of foreign companies in the

outcome, possibly by merging

IDC with International Tele-

second, all-Japanese, consortium

Mrs Thatcher, who is taking a close interest in the bid.

wrote to Mr Nakasone this week

arguing the case for foreign participation in the outcome.

In a written Commons answer

create an outstanding example

of Anglo-Japanese industrial cooperation in high technology."

Members of IDC believe the

Government is likely to follow

Background, Page 2

ASDA-MFI 159 + 7 Allied Lyons 405 + 19

Harris Queensway... 213 + 8
Hodgson Hldgs..... 200 + 16
Lee Cooper 436 + 23
Lep Group 173 + 14
London Park Hotels 761 + 61

WORLDWIDE WEATHER

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

interests

Influential

contesting the bid.

franchise for the service.

those involved in the bid.

tions market.

backing

MR NEIL KINNOCK, the the London group of Labour the London group of Labour Referring to his call for a MPs, who acted as adviser for meeting of leading London Mrs Deidre Wood, the Labour members, he said: "The great candidate defeated by the left Labour councillors in Lon- Social Democrats in the Greenwich by-election last week.

The letter, sent after the Greenwich result admitted that "loony Labour left" was taking its toll of party support in London. It said Mr Kinnock leaders and party managers to discuss the pre-election and general campaigns in London.

The leak of the letter has angered London Labour MPs, ive achievements of Labour in ondon and elsewhere.

In a statement Mr Kinnock week that there should be no

Speaking in Leeds last night Mr Kinnock said the letter was written before the by-election His action followed the leak-ing of a letter from Ms Patricia described the leak as an act of cowardice by an "anony-

BY PHILIP BASSETT, LABOUR EDITOR

Government on the issue of

the Department of Employ-ment's principal Commons minister, of the need for change

in British pay bargaining, fol-

lows what appeared to be de-

partmental splits on the ques-

thrust of Mr Clarke's previous

exhortations for change on pay

and made two pay offers to civil

servants which seemed to con-tradict his ideas, and Ministers

chose not to push the pay flexi-

bility issue at the monthly meet-

ing of the National Economic

But Mr Clarke, speaking to

industrialists in the Ribble

Development Council.

mass of the public have come to understand that I will not tolerate the nonsense that goes on around the edges of the party and will act very firmly

It was evident from Mr Kinnock's statement that the wanted to convene an urgent party hierarchy is worried at meeting between London parlia-mentary candidates, MPs, group papers have highlighted the behaviour of the so-called "loony He referred to the need "push back the prejudice fostered by our opponents" and to stress Labour's "sensible, radical and democratic values." He added: "These are my

purposes. I will continue with There are 84 London parliamentary constituencies, 26 of which are held by Labour. It was not clear yesterday when the proposed meeting would

Government over pay flexibility

Paymaster General, yesterday dated forms of wage bargaining southerners if their industries moved to mend divisions in the will hold back economic pro- were more successful.

be stressed again the need to the stress of his speech was on move away from national pay linking pay to performance, agreement reached with the rather than the more controver- IPCS specialist civil servants' union when it said his suggestion of changing union when it said his suggestion.

national pay bargaining. He rejected ideas of a divide

between north and south over

jobs and pay, and emphasised

the differences between local

labour markets. He argued

that what they showed was "a

contrast within regions, as

been able to adapt quickly to

new economic forces, and those

Mr Clarke said that his

message was that unearned

wage increases destroyed jobs. "This is definitely not the same

as saying that people in the

north, or anywhere else, should

accept cuts in salary," he said.

He thought that as the UK

which had not.

ress." The Treasury specifically dis-Significantly, though, much of tanced itself from Mr Clarke's

Clarke moves to heal rifts in

MR KENNETH CLARKE, the "absolutely no doubt that out- themselves

The Treasury this week publicly distanced itself from the trast between areas which had

Valley, Lancashire, returned to moved away from national bar-

his theme and said there was gaining, northerners would pay

take place or what form it would

line when interviewed on the BBC radio Jimmy Young pro-

He said that a small number of party members had decided that some issues were more important that the real issues of party policy. The most damag-ing alliance against Labour was that of the far-left fringe groups and the Conservative newspapers which spotlighted their

Ms Linda Bellos, left-wing leader of Lambeth council said yesterday she was sick of the loony left" label when what it really meant was socialist policies. The alternative was for the party to renege on its hostage to fortune in the media.

Mr Ken Livingstone, former Greater London Council leader, said it was morally wrong "to make lesbians and gay men scapegoats for our failure to surge ahead in the polls." This was a reference to a passage in Ms Hewitt's letter which stated Mr Roy Hattersley, Labour's that the "gays and lesbians-deputy leader, took a similar issue was costing Labour dear."

tions were not totally realistic.

agreement "also has greater flexibility as its aim." and that

it included relating pay to local

conditions in different parts of

stood that ideal objectives could

not be achieved in any one

negotiation, "the deal with IPCS is certainly a step in the

right direction " and a great im-

provement on the previous pay

It showed the Government was

moving in a realistic and

practical way towards promoting

greater flexibility among its own

Scottish health chiefs' pay,

He said that while he under-

the country.

arrangements.

But Mr Clarke said the IPCS

Vauxhall **Motors** to end exports

Motor Industry Correspondent

VAUXHALL MOTORS is to stop exporting cars to the Continent at the end of March, only three months after they resumed following a seven-year break.

not as strong as expected. In addition, the company needed all production at its British factories for the UK market, and output at Luton, where the Cavalier and Ascona are pro-duced, was still being hit by a high level of avoidable absen-

"While we can't build enough cars for the home market it makes no sense to export," Mr Eric Fountain, director of pub-

The decision has angered the Vauxhall unions. They com-plain that the export experiment was not give a fair trial. They say proper tooling for the export models was not available and that training was inadequate.

"Senior management had no intention of making this order a success and wanted de-liberately to undermine the UK's credibility within GM's organisation," members of Vauxhali's joint trade union liaison committee said.

Mr Fountain insisted the union complaints were not justi-

Vauxhall started the year in-tending to build 8,500 Asconas for export, mainly to Denmark and the Netherlands. The total has been reduced to 6,000 and the order will be completed by the end of the month.

Mr Fountain said Vauxhali aimed to supply 70 per cent of the cars it sold in the UK this year from British factories compared with 56 per cent in 1986. But the effort was being held back by absenteeism which cost the output of 200 cars in the first six days of March and several hundred" cars in the first two months of this year. Absenteeism had reduced from 12.5 per cent to

9 per cent but Vauxhall continued to strive to get it down to about 5 per cent. also had asked employees to change a spring holiday to the autumn to help build up production for the peak August selling

Continued from Page 1

period but the workforce had

voted against the change. Leyland write-off costs, Page 4

Teachers

Jarvis and Mr Smithies had been honest enough to pose their question purely in terms of 'strike action' as opposed to strike or other action, we can be sure that the proportion of teachers supporting the unions' call would have been much less."

Mr Baker also queried the ballots for having largely taken place before last Monday, when he announced the revised terms of the 16.4 per cent, 15-month pay deal to be imposed in two

Mr Giles Radice, the shadow education secretary, last night called on Mr Baker to meet the unions to discuss re-establishing some form of collective bargain-ing machinery for teachers—the loss of which had seemed to be the main spur for the strike

However, Mr Radice said: "I deeply regret any further dis-ruption. I have warned the teachers that they have to take parental support with them and my assumption would be that parents have had really quite enough disruption."

NYSE

which are not members of NYSE.

Mr Peter Dale, deputy chief executive of NatWest Invest-ment Bank, said "prima facie, we have an absurd situation. It is somewhat akin to King Canute saying the tide is not going to come in today.

He did not think, however, that NatWest, which has securities operations in both the UK and the US, would be affected. as the two subsidiaries-County Securities Limited and County Securities Corporation — were separate legal entities.

DRG Plastics plans £5m plant in Wales

£5m project to establish a manufacturing plant at Deeside Industrial Park, Clwyd, About 100 jobs will be created within THE LEX COLUMN

Feuding in the low countries

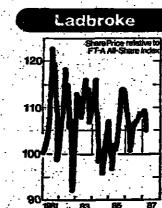
There is something absurd in having competing partial tender offers for Imperial Continental Gas Association from two companies, whose interests are in capturing different arms of a group which is about to perform Vauxhall, the UK car rubsidiary of General Motors of
the US, said yesterday that
European-wide demand for the
European-wide demand for the
poised on the border between
and Holland, and divide up the spoils? Perhaps because GBL was involved in the Barclay brothers' plans for IC Gas's Belgian assets, and would not be trusted by SHV. As for the Barclay brothers, it is by no means clear that they have sold their 11 per cent stake in IC Gas. It is surprising to see that the Belgians have accumulated a 15 per cent stake in IC Gas without any-body noticing or being told. But as it is an association, normal Companies Act disclosure rules do not apply to IC Gas.
Shareholders now have

delicious dilemma. Should they go after a tender for 23 per cent of their stock at 700p or after one for only 15 per cent at 710p? Both offer a top-up to the level of any subsequent successful bid. The Belgians may be more likely to offer further action on the Calor front, once the demerger goes through, since they have no obvious attachment to that part of the package. Shareholders may even decide to vote all shares for both offers simultaneously and attempt to realise an average sale price, for 38 per cent of holdings, of 704p. What fun!

Front running

The potential for conflicts of interest involved in the awalgation of market maker and stock analyst under the same roof are palpable. But the integrated securities houses prefer to regard the relationship as one of synergy. When Phillips and Drew's motor analyst (with a job offer from James Cape) in his pocket) harangued his employers for demanding that market makers receive advance notice of analysts' recommen-dations. it was noticeable that

Index fell 0.6 to 1601.4



demand, and that in so doing the price of the shares being acquired does not significantly increase. Yet it is obvious that even if the market maker going long does not itself put the price up, the next buyer may well find the price has moved against him.

A blanket ban on front running would make life extraordinarily unpleasant for the integrated bouses. But it is already clear that some practitioners will find it irresistibly tempting to interpret the SIS ruling with a certain flexibility.

Ladbroke If you are going to have a

rights issue, it is often a more persuasive argument to have spent the money already than to be thinking about some asyet unspecified grand design. Ladbroke was able to make a pretty good case yesterday for raising £294m of equity, based largely on the sheer number of projects that have been eating up cash over the past year. dropping the group's interestcover from over six times to a little under 41. The market's comfortable response to a distinctly heavy and tightly-pitched issue was indeed due partly to the leaks which had already roctrous dispute could erode built in a discount of around some of the recent improve 20p in the 24 hours before the ments in the quality of com issue came to be priced: the pany information. If companies

chain — justified by its potent tial market share but beyond Home Charm's former means. Ladbroke is also ploughing a lot of capital into hotel construction, and London hotel rooms come expensive these days. Setting the interest savings against the £2006 outflow planned for this year, Ladbroke's net interest bill should fall a fraction, while operating profits ought to rise by around 40 per cent. so dilution should not be a threat.

The faint but ugly sound of competing principles grinding into each other can be hear seeping out of several blue-chiboardrooms, the Investor Relations Society and even the Treasury. The root of the con-flict is the cost of servicing Peps shareholders. A number of large companies have just realised that their commitm

(at least theoretical) to the cause of wider share ownership may not be wholly compatible with the rather more funda mental instinct to restrain

If the number of Peps, investors turns out to be any where near the top end of expectations, several blue chips may find an extra 250,000 shareholders on the register And as the Government insists the investors are all treated as full shareholders (in receipt of interim results, annual reports invitations to AGMs and EGMs and of course sharebolder discounts if applicable) they could end up costing some companies over film a year to

THEO

The Treasury nevertheless be lieves that any distinction in the treatment of Peps shareholders is a dangerous didution of the principle of equity, and if one aim of Peps is to foster a wider understanding of company finance it is rather important that people are sent the fall accounts. There is, however a danger that this seemingly in none of the other houses shares fell only 2p to 429p on are forced to print 500,000 claimed their policy was any different from that of P&D.

But it is also true that Ladinov were closer look at the cost of good specifically permit from run fairly readily understood. The design and disclosure. Perhaps: is carrying out the manoeuvre plied that Ladbroke would reply-paid application for sile only to bring its book into line provide cash to fund a high full accounts would suffice for with the anticipated client rate of expansion in the Texas the Peps.

Ladbroke launches rights issue

BY CLAY HARRIS

issue since last May, asking shareholders for £304m to fund the growth of its betting and racing, hotels, property and retailing operations.

been widely rumoured on Thursday, with the price slipping back from 450p on Tuesday.

yesterday, she said: "I believe that this is an opportunity for Japan to show that its market Mr Cyril Stein, chairman, emphasised that the £294m net is becoming more open and to pany acquisition," he said.

up the relatively unusual degree Ladbroke announced that of interest being shown by the pre-tax profits had advanced 35 Prime Minister in an individual per cent to £101.3m in 1986 on contract by putting further pressure on the Japanese. turnover 31 per cent higher at

The company also disclosed

585 - 12
585 - 11
231 - 9
Mercury Inti. 363 - 10
Wellcome

F—Feir. R—Rain. S—Sunny, SI—Sisat, Sn-† Noon GMT tamperstures.

LADBROKE GROUP yesterday that it had been approached to growth, such as that achieved launched Britain's largest rights sell its 20 per cent stake in through investment in the Texas issue since last May, asking Central Independent Tele-Homecare do-it-yourself chain vision, which holds the com-bought last year for £195m, mercial franchise for the with earnings from assets like Midlands.

The Ladbroke share price lost been offered is substantially and the distance of the more than the market price at tinue to sell businesses outside for 10 issue at 375p was announced. The rights issue had "We haven't accepted." Ladhad "reached maturity under the market price at tinue to sell businesses outside the more than the market price at tinue to sell businesses outside the more than the market price at tinue to sell businesses outside the more than the market price at tinue to sell businesses outside the more than the market price at tinue to sell businesses outside the more than the market price at tinue to show a fetting. broke's holding in Central was its management." Disposals worth more than £24m at last year included Laskys, the yesterday's unchanged closing consumer electronics retailer. price of 488p.

issue will strengthen Ladbroke's
balance sheet which has been
depleted by heavy capital expenditure. Net borrowing has
risen by about £200m from the proceeds would be used to issue will strengthen Ladbroke's develop Ladbroke's core businesses. "We have no current depleted by heavy capital expenintention to make a major comditure. Net borrowing has £350m level at the end of 1985.

Ladbroke plans to spend

hotels and property which took "The price that we have a longer time to show a return.

and the company's bingo halls.

since National Westminster Bank's record £714m cash call 10 months ago. Rowe and Pit-£200m this year after invest- man is stockbroker to the ment of £300m in 1986, Mr Stein Ladbroke issue, which is undersaid. The company needed to written by Charterhouse. balance short-term earnings Results and feature, Page 1981. Results and feature, Page 10

Continued from Page 1

Arms breakthrough

Union had a marked superiority.

assuring comments to make on this specific point, which is seen in the West as a possible obstacle to quick agreement on obstacle to quick agreement on in US and Soviet Strategic quentifier. The Soviet negotiator sive weapons and a ban on said he did not expect an chemical weapons. In all three accord to be held up by discases, effective verification agreements over shortage range would be an essential element. Mr Vorontsov told the Paris

news conference that "all the elements point to optimism" and that only technical work on treaty language remained to be worked out. He said the Soviet side planned to take "an attacking position" in pressing for the widest possible verification of compliance with the treaty and that it would be a mistake to assume that it was only the West which was pressing for such measures. However, both Mr Vorontsov and Mr Kampelman said the latest Geneva round, which

went into recess yesterday, had brought little or no progress on limiting strategic offensive however, that the exact siting missiles and space weapons. of the remaining missiles still Though Mr Kampelman said he was extremely interested in Mr have found an interesting place Gorbachev's indication that he might accept an agreement on strategic weapons reductions without curbing the testing of

would have to cover short-SDI, he conceded that the range missiles with a range of Soviet leader's remarks needed up to 1,000 km in which the clarification. The Nato position, worked

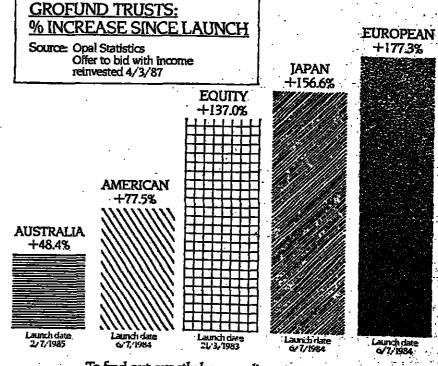
out in consultation with the US is that an arms control package should consist of an INF agreement coupled with a 50 per cent cut over five years | Continued from Page 1 in US and Soviet strategic offen-

Under the US and Soviet proposals tabled in Geneva, both sides would remove and destroy all the medium-range missiles in Europe west of the Urals. These include some 270 triple-warhead Soviet SS20 missiles deployed since 1977 and some 316 single-warhead US Pershing-2 and cruise missiles deployed since 1983 in Britain, West Germany, Italy and Belgium.

Each side would be permitted to retain 100 INF warheads on the US mainland and in Soviet Asia, which Moscow has defined as starting at the 80th meridian just each of the Urals. Mr Vorontsov confirmed,

had to be negotiated. "They DRG PLASTICS is launching a where they want us to site our missiles: we will find an interesting place to site their missiles."

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هكذامن الأصل

• MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV •

ROSE will be revived on Thursday at London's Royal Opera House — Chaikovsky's Swan Lake. The occasion is a gala benefit for the Benesh Institute of Notation, and this production marks the debut of Anthony Dowell as artistic director of the Royal Ballet. Cynthia Harvey will dance the double role of Odette and Odile, and Jonathan Cope that of Prince Siegfried. The first public

performance follows on Friday.
Swan. Lake is one of the hardiest perennials at Covent Garden; this week's gala comes 110 years, a week and a day after the ballet was first shown to a paying audience in Moscow. And if clongevity were not sufficient measure of its health, Swan Lake has been subjected to experiments from time to time which yielded bizarre and unappealing hybrids. Only robust flowers retain their beauty when defiled. Yet, this ability to sustain disfigurement with grace is not simply a matter of fundamental strength but has also to do with the status of Swan Lake as a classic—that is to say, a creation which transcends its generation and birthright in its artistic appeal and the relevance of its message.

In the case of Swan Lake, neither the message nor the classic status was clear 110 years ago. Judging from the number of times the ballet was performed, Muscovites then liked what they saw but were not sure what kind of flower the new work was. For six years, Swan Lake endured the trials of natural selection as artists and producers tampered with it, trying to give it a distinc-tive character. Then, the ballet was dropped, apparently forever.

In Russia, that turned out to be a dozen years. As if haunted by Swan Lake's echo, Marius Petipa, first balletmaster of the imperial theatres in St Petersburg, sent to Moscow for the score. Petipa and his assistant, second ballet-master Lev Ivanov, produced the work, which went on to flourish again in a version first performed in St Petersburg on January 15 1895 (Old Style). But the transplant into northern soil did more than flourish. From it grew the hallet's classic stature: this latest version is the measure of all subsquent revisions, experimental or traditional.

The story of the ballet is a fairy tale, and for that reason its message resides beneath a whimsical and unlikely narrative. Indeed, if Swan Lake were only about a mother's plan to marry off her son being foiled by an evil genie because the boy loves a girl who spends her days as a bird, the ballet would have little claim to our attention or sympathy. The producers of Swan Lake in Petersburg realised this and, before setting to work on the music and the dances, revised the scenario that had been used in Moscow, clarifying its imagery and deleting unnecessary detail.

The result is a clash of two worlds.

One is a brassy, public world of responsibility and manners, where social proprieties force people to act in ways at odds with their feelings and judgment. The other is a quiet, private world of instinct and emotion. wnere pur heart guides impulse untrammelled by too much civility. In Swan Lake, these worlds are presented to us in an enigmatic reversal of connotation much beloved of romantic artists. The difference between them visually is one of day and night. But the reality of day, like our artificial behaviour in it, is ultimately false and illusory while the extraordinary visions of night strike us as intimations of our true aspirationglimpses at a higher, more profoundly genuine reality.

In the story alone, we sense a contemporary (or timeless) human

Roland John Wiley previews the Royal Ballet's latest production of a hardy perennial

New life for an old Swan

resonance. One of the great virtues of the Petersburg version of Swan Lake was that the styles of the two choreo-graphers involved with the production matched this dichotomy of worlds per-fectly. While both men could respond in choreography to any narrative situa-tion, as a stylist Petipa excelled at bravura dances calling for technical brilliance and finish, whereas Ivanov was at his best in dances with lyrical, gently contoured movement. The difference was

as day to night.

A judicious revision of Chaikovsky's music complemented the differences in the story and the natural aptitudes of its choreographers. As matters turned out, the score of Swan Lake as Chaikovsky composed it revealed many of the problems of a first attempt—not deficiencies of talent but miscalculations by a non-specialist working without a choreographer's advice. Swan Lake was too long, too loud, and slightly misshapen. So, it was shortened and toned down and its numbers repositioned as nece sary to reinforce the diurnal-nocturnal contrast with the greatest possible

cogency.
When the question facing Anthony Dowell was whether to be a traditionalist, the answer was easy. A rose of classic beauty already existed—why not prefer it to a hybrid?—and the company of which Dowell is now master takes pride in its history of keeping faith with tradition.

That decision taken, perhaps the story should be over for lack of something more to tell. But putting philosophy into practice is never easy, and the artistic rightness of Dowell's choosing to revive the Petipa-Ivanov version of Swan Lake was a far cry from realising the production on stage.

Just as a ship tends to drift off course under the pressure of prevailing winds and currents, a ballet tends to depart from a given performance regimen under the pressure of artistic fashion and public taste. Changes in the ballet may or may not become a permanent part of the work, as they are subject to processes of discrimination similar to

natural selection in a rose.

Dowell has made many journeys through Swan Lake as a dancer. Now, as director, his decision to replace the present traditional version of Swan Lake at Covent Garden with a new traditional version would at first seem paradoxical. If so, it is explained by the paradox within the meaning of the word "traditional," which in reference to ballet always connotes a work that is partly changed, partly the same. Dowell has chosen to reaffirm the narrative, music and choreography of the 1895 production. His efforts mark a periodic re-adjustment in the traditional version of Swan Lake, one which will make the Covent Garden production in these respects a purer variant of the classic model than what has been performed

there in recent years.

Re-creating such an ephemeral art form as ballet is no trifling matter. Even with the availability of film and sophisticated systems of movement notation, reconstruction of a recent ballet is an intricate and specialised skill and one



One of Yolanda Sonnabend's designs for next week's new Royal Ballet production of Swan Lake. Inset: Pierina Legnani as Odette in the 1895 St Petersburg production

the Royal Ballet, by notators trained at the institute for which Thursday night's benefit performance is being given. For works created before such technologies were available, the task is highly problematical, if possible at all. When the reconstruction is of a classic like Swan Lake, what facts we have are obscured by the number of different extant versions spread like rumours throughout the ballet world by dancers who claim some oracular authority based on their connections with participants in the first

ractised, as regards the repertoire of Fortunately, the steps and floor ne Royal Ballet, by notators trained at patterns of much of Swan Lake were recorded in St Petersburg, and the records still exist. (They are preserved in the theatre collection at Harvard University, the curator of which has made them available for consultation to the Royal Ballet.) These documents, used in Britain for 30 years by the former regisseur of the Petersburg ballet, Nikolai Sergeyev, do not eliminate the regisseur of the Petersburg ballet, Nikolai Sergeyev, do not eliminate the Royal Ballet. nate divination but do exorcise false authority from the work of reconstruc-

tion. We learn, for example, from the

earliest notations -- Swan Lake was compiled over some 15 years - that Odette first came on stage accompanied by a number of child swan maidens who went on to take part in the rest of the first lakeside scene. Because a large school was maintained in the imperial theatres, it was not unusual for perial ineatres, it was not unusual for children to participate in almost every ballet performance. For most companies now, however, providing child performers is expensive and problematical; even if available, they grow so fast that casting them for more than a few months at a time is impossible. Hence Odette has for decades entered alone and it is easy to think she always did. Thursday's performance might be the first since imperial times in which the swan brings her retinue.

Once the technical side is mastered, the problems of re-creating the dances of Swan Lake are largely practical and relate to the casual attitudes of the early Russian notators about their work. The assumption seems to have been that the records would serve not as a basis for reconstruction to the uninformed but as an aide mémoire to people who had learned the dances already. In theory, the system accounted for the movements of all parts of the body; but in practice only the legs and feet were regularly notated. In theory, the melody of a dance was to be written down with its movement notation, bar for bar; but in practice no music was included at all.

These deficiencies contribute to a third problem, more subtle and possibly more critical than the first two: recaptur-ing the style and distinguishing the spirit of the text from the text itself.
And what of the music that was played
when the notators were busy with their
pencils? It has never been published,
nor does the conductor's score survive
from the 1805 production from the 1895 production.

The impossibility of reproducing the Petersburg Swan Lake in full detail gives pause to consider whether doing so would be a good idea even if we could. This surmise is not inconsistent with the contention pursued so far-that as much of the music and choreography as can be authenticated should be kept—but an acknowledgement of the simple likelihood that, when an audience which has evolved for a century looks at a theatre work which has not, it will probably perceive it as an artifact. Hamlet today is the text of Hamlet, not Ophelia acted by a boy in a draughty Globe Treatre.

In Chaikovsky's time, a ballet was identified by its scenario, music and choreography. Sets and costumes were Sergei Diaghilev's ballets russe's because the stage art of his repertoire was so dazzling and spectacular; because it interacted with other components of a ballet so effectively; and because the artists who designed it were often celebritiespeople like Bakst and Picasso. Were Petrushka or The Afternoon of a Faun being revived instead of Swan Lake, there would probably be no thought of pre-empting the visual component of the original production (although one can imagine directors beginning to pre-empt

it as the style of these once-daring works grows more dated).

When Petipa revived an old work, new sets and costumes were prepared as a matter of course. In the present circumvolances, redesigning the ballet (by Volanda Sonnabend) is therefore not an extraordinary liberty but a matter of invoking typical theatrical practice at the time Swan Lake was new. Then, as now, the purpose would be to give familiar dances a fresh setting.

For all its virtues, the Petipa-Ivanov

version of Swan Lake was in some degree a victim of its own circumstances. While it might be difficult to find a ballerina today who matches the physical characteristics and ability of Pierina Legnani (the first Odette-C : in Petersburg, thought by some of :er contemporaries to be the finest dancer in the world), it is a simple matter to find a leading male dancer with legitimate claim to greater virtuosity than Pavel Gerdt, the first

Prince Siegfried. In his prime. Gerdt was a fine dancer who was schooled in elegance but shunned tours de force. A great popular favourite, he became enshrined in the Petersburg ballet to the extent that in his later years-he first danced Siegfried at 50-his stature hindered the advancement of young male dancers with pretensions to virtuosity equal to that of Italians like Legnani.

Dancing opposite Legnani in Swan Lake, Gerdt was already an anachronism in 1895. Given the expectations of present-day audiences for technical display from a male dancer, it would not only be a more glaring anachronism than before but also bad business and bad art if a producer imposed on his Siegfried limits comparable to what age and technique imposed on Gerdt. addition, we have no idea what Gerdt's dances were; they were apparently never recorded.

For these reasons revivals of Swan Lake—beginning with Diaghilev's, in which Vatslav Nijinsky danced a variation to the Sugar Plum Fairy's music from The Nutcracker—have always departed from the traditional version in an attempt to give Siegfried something bravura to do. Anthony Dowell's revival will not be an exception.

Given all the complications of revival, what can be said about the new production in its totality? In matters relating to artistic impression, the jury is out until next week. In relation to the model after which it is fashioned, the narrative basis of the new production is true. The music and choreography are in very large part-one is tempted to estimate over 80 per cent-in accordance with what can be confirmed about the 1895 production in the present state of documentary knowledge. (The other 20 per cent has mostly to do with Siegfried's part, for reasons just cited.)

The fidelity of Dowell's production to the scenario, music and dances used in St Petersburg might possibly make it the most authentic production of Swan Lake anywhere. It is certainly trucr to its model than the recent Bolshoy Theatre production (which makes no pretensions to historical revival); and on fine points might be argued as truer than the present production of the Kirov Theatre. where Swan Lake was first seen in 1895. Could that he an ironic commentary on who keeps the flame?

O Roland John Wiley is a professor of music at the University of Michigan, Ann Arbor. He is the author of a study of Chaikovsky's Ballets and has acted as consultant for the Royal Ballet staging of The Nutcracker and the coming Swan Lake.

The Long View

How to avoid conflicting interests

THE FINANCIAL community has got itself a bad name at the nas got itself a pad name at the moment, and on the whole it is well deserved. In London, until now, only one or two malefactors have been identified outside the Lloyds insurance community; but nobody believes we have heard the last word.

In Wall Street, where senior executives of some of the most respected investment houses have been led from their offices in handcuffs (and in tears), it is rapidly becoming a case of guilty until proved innocent. Almost any candid investment banker, it seems, ought to confess, as Oscar Wilde did: "I can resist anything except temptation. While knowledgeable people

have always expected that financial deregulation would lead to some trouble, the combination of greed and incompetence now coming to light really is a surprise. One senior investment banker in Wall Street— a man always ready with a press quotation deploring bad conduct in others—actually collected a hefty bribe in cash, and under the unbelieving gaze of the enforcement officers. This was a man whose salary

was some \$2m. Stories like this make such good soap opera that it is easy to become a goggling spectator. An investor owes it to himself to do better than that, though: he must try to understand what is going on, and draw useful

The first point to grasp is that misbehaviour by those who handle very large sums of money is nothing new. What is new is that they are being found out. Insider dealing, for example, was not even an offence until 1980 in this country; and the ban has never been of much effect. City editors would find it much harder to fill their columns if there were no odd price movements to speculate about.

Recent scandals in the City, and bigger ones in Wall Street, will mean tougher rules in the future. But they should not frighten the prudent investor unduly, suggests **Anthony Harris**

However, it was not in the least likely until this year that the house through which you put your own dealings would itself be involved in this kind of skulduggery. The insiders were outside the market.

The scandals matter much more now because they confirm what many critics of deregulation had always feared—that the conflicts of interest which arise between the corporate finance division of a house, finance division of a house, hand does not know what the which tries to sell new shares left hand is doing. It may simply



at a high price; the marketmaking division, which wants to buy them cheap; and the broking arm, which is supposed to help clients to buy cheap. are indeed very difficult to

resolve. Insider dealing is only special case of such a conflict. Information may leak through the Chinese wall of a single house-the rule which is supposed to ensure that the right

· CONTENTS ·

	•	, <u>-</u>						
Arts: Mic	hael Cov	eney in Bruss	els		XX			
	Books: The latest for businessmen							
		n with the Mi		ouch	XIX			
		developers ar			XI			
		and slam for			XXI			
		Malta's little			XIV			
Arts	XXI	Finance & Family	IV-IX	Sport Stock Marketa:	. XXI			
Books Bridge	XX IX	Food Gardening	X	London				

pass improperly between two independent rogues, who there-

The small investor, however, is not usually a victim. He benefits because he is alerted by a sudden price surge to the fact that he might be about to hear something to his advantage. The big investor, such as a pension fund, is in much the same position, despite the Labour Party's crocodile tears on its behalf.

It is true, of course, that ruthless operators have been known to manipulate share prices in order to create an im-pression of good news to come. so that they can then unload their own holdings; or they may spread baseless rumours to get the same result. This kind of thing has been going on as long as stocks have been traded, and has nothing to do with deregulation; so the first rule for the new world carries over from the old.

It is blessedly simple: never buy or sell on the strength of unexplained price movements unless you fancy a gamble. If you must gamble, do it on the buying side: there are 100 insider dealers for every effecprice manipulator or credible rumour-monger.

It is the other threats arising from conflicts of interest that pose trickier problems. Take, for example, the most basic of all problems: who should manage your investments?

In the old days, the small-tomedium investor who did not wish to take a very active to go round in the new City. interest would simply give his even in a bull market; you want broker discretion. A reputable an adviser who will worry about broker might show something your problems, not his own. a good way short of genius in his choice of stocks but his will be the most dangerous of choice was usually pretty all conflicts of interest once disinterested, even if it was the bull market turns. If you not very clever. Now, with follow the astrologer who single capacity, he could be figured here recently, beware trying to sell his own book,

agency broker, or an indepenby damage the interests of their dent investment advisor, and so employers and their corporate avoid all conflicts of interest, and as a result of the latest scandals a good many people are choosing these courses.

This has much to recommend it in principle; but in practice you might well be better off sticking to a trusted broker who has shown good judgment and understands your personal needs, even if he is now employed by some giant allpurpose conglomerate. Good habits as well as bad can die hard.

Even for the newcomer, the biggest of the new conglomerates may well be the safest of all choices. Investing through a single-capacity house is a bit like shopping; a clearing bank or a giant insurance company will certainly be striving to become a Marks and Spencer of the financial world, where the choice may not be the most exciting available but the quality can be taken for granted. One-stop financial shopping is

also labour-saving, but individual advice will not be individual advice will not be readily available. The giants, then, may well be the ideal choice for the people least likely to choose them — busy people who want to make their own investment decisions.

The greatest care is needed where the greatest rewards may

where the greatest rewards may be available—the specialist houses which built up great reputations in another age. Some of them are now under great financial pressure since there is not enough business For the small investor, that

the Idea of May.

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..... • Property raves 191-489 0031

WAS IT coincidence that the FT 100-Share broke the 2000 barrier in one of the busiest weeks for blue chip reporting? In part, perhaps. But the market's rise this week—for all the headline-snatching levelsmade more steady sense than some of the wilder swings of

"Footsie" itself added a gentle four points on Monday, 15 on Tuesday, another four on Wednesday, and then held its ground on Thursday. In the end. the combination of end-account profit-taking and a £295m Ladbroke cash call took their toll. By Friday night it had dropped back to close at 1998.2, with the All-Share 12 points up on the week at 995.2.

A trader, of course, did not need to look at the corporate news to feel cheerful. First, there was the oil price rise; Brent crude rose to \$17.50 midweek, more than one dollar up on the levels of seven days

That was largely thanks to Japanese demand and hopes that Saudi Arabia will let production fall in an effort to

Good cheer reigns

still way off.

Over on the money markets, activity was just as frenzied. Conviction that an interest rate cut is on its way—not least because of the possible election implications—has been growing apace. Last week, it was largely a question of whether the Bank of England could stave off the pressure until Budget day on March 17.

London

That, in turn, spelt hectic trading among gilts dealers with a £1bn issue of 9 per cent stock selling out on Wednesday, its first day's trading. By Thursday night, the average yield on high coupon longs had slipped

Even so, there was the cormaintain prices. By the week-end, however, analysts were not so sure—indiscipline within more and a sure—indiscipline within sentiment. Midland brought out of the way, share price to Wellcom, at 493p on Wednot so sure—indiscipline within sentiment. Midland brought out of the way, share price to Wellcom, at 492p on Wednesin the past, and any Opec price a flourishing close on Wednesor quota fixing meetings are day when it disclosed pre-tax porting season has been better flotation price just ever a year

Four overall.

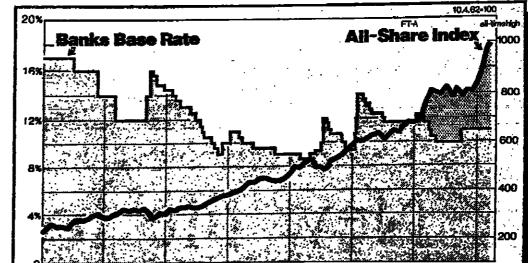
Now under the eye of Sir Kit McMahon, the former deputy governor of the Bank of England who became chief executive last year, Midland is gratefully shot of the Californian Crocker Bank which brought losses during 1984 and 1985. With those proceeds redeployed, analysts now expect profits of £520m-£550m in the rises on certain US lines — research wear And on the divisor of the comparation of £119m and an advance from £28.5m to a profit of £119m and an advance from £28.5m to a profit of £119m and an advance from £28.5m to a profit of £119m and an advance from £28.5m to a profit of £119m and an advance from £28.5m to a profit of £119m and an advance from £28.5m to a profit of £119m and an advance from £28.5m to a profit of £119m and an advance from £28.5m to a profit of £119m and an advance from £28.5m to a profit of £119m and an advance from £28.5m to a profit of £119m and an advance from £28.5m to a profit of £119m and an advance from £28.5m to be fore tax respect.vely. present year. And on the dividend front, four years of intertia turned into a 5 per cent rise this time; a similar increase in 1987 would suggest a prospective yield of almost 7

per cent.
All fairly cheerful, apart from the capital ratios which to 9.35 per cent—compared are weaker than any of the with just under 10 per cent a other clearers. A rights issue week earlier.— to some surprise—did not accompany the results, but most

profits 24 per cent higher at news than that from the in-£434m. That compared with a surance companies. Last 19 per cent increase for the Big week, it was the turn of the two big composites — Commercial Union and General Accident to feliew Royal, announcing a swing from a pre-tax deficit of £58.3m to a profit of £119m and

rebound, the market's eyes are firmly fixed on the next insurance cycle downswing. Raterises on certain US lines—
commercial multi-peril, for example - are beginning to tail away, although personal lines are still firming. That, argue the analysts, could favour the business breakdown of GA. against the likes of Royal assuming the Scottish company

can staunch its major UK motor business with premium hikes. No such problems for drug companies. News of the UK Government's approval for production of Retrovic, the anti-



Besides Wellcome and Glaxo. Fisons — which reported a near-£13m improvement in pre-tax profits at £85.1m on Tuesdaynow looks a trifle unglamorous. So. in spite of pitchois in dead on analysts's forecasts, the shares shaded 16p to 626p.

division - where are still on a PE of about 19.

watchers reckon it is too early to assess the progress of Tilade —its profit contribution in 1987 Fisons' profits improvement will be modest — but if £106m was split between the pharma- is in sight for 1987, the shares

a cut in the dividend (and the

—namely, leaks. Woolworth claimed most of the attention with shenanigans over the chemist chain, Underwoods. After Underwoods' shares shot to 39p higher at 237p a week

ago, both sides confirmed the

talks. Next, Woolies announced it was off, following disagreements over price. Finally, it decided to continue but with no likely outcome short-term. By Thursday, Underwoods was back at 236p.

There was similar disappointment for jewellery chain Rat-ners — rebuffed by Combined English — but probably com-mensurate relief at Norcros on Thursday's news that the highly acquisitive paper and packing group, Bunzl, has sold its 2.6

per cent stake — which in turn pushed up DRG pushed up DKG
Hepworth Ceramic's hopes of
snatching Birmid Qualcast, the snatching Birmid Qualcast, the foundries-to-lawnmowers group, were also dealt a blow when it was obliged to place 3.5m shares, reducing its stake from almost 10 to 4.9 per cent of Birmid's equity. The forced sale followed a breach of the Takeover Code — an oversight

Takeover Code — an oversight but still not allowed. Cadbury Schweppes, mean-while, had its own view about Tilade, the new asthma drug, was launched to UK practitioners in January — and scientific equipment. Horticulture eased back, thanks to waterlogged pear moors. Most asthmater research it is to make the statement of the statemen Stock Exchange merely referred the matter to the Department of Trade and Industry. New tricks, it seems, die hard.

Nikki Tait

07.72

ents : partir : finance

HIGHLIGHTS OF THE WEEK

-	Price y'day	Change on week	1986-87 high	1986-87 low	
FT Ordinary Index	1,601.4	+ 1.6	1,613.5	1,094.3	Strong sterling cools foreign demand
British Aerospace	665	+ 14	689	421	US and Japanese aircraft contracts
BP	803	+38	826	518	Rising crude prices
Burmah Oil	482	+23	499	260	Stake-building rumours
Burton	300	+24	354	242	Pre-Budget optimism
Cable and Wireless	345	-34	394	277	Adverse press comment
Combined English Stores	283	+30	299	149	Ratners merger invitation declined
DRG	413	+32	425	193	Takeover speculation resurfaces
Debron Investment	70	+21†	70	42	Dealings resumed after cash bid
Delyn Packaging	365	+90	375	80	Reorganisation of board
IC Gas	719	+66	719	273	700p per share tender offer from SHV
Jaguar	585	-43	632	335	Annual figures fail to inspire
Marina Development	123	+27	127	71	Bid approach
Marler Estates	£101	- 01̄	£10¥	153}	Opposition to football ground develomt
Mitchell Somers	175	+15	189	69`-	Bid from Eagle Trust
Palma Group	65≟	+16	65 <u>i</u>	32	Sharply higher annual profits
RMC	814	+32	824	442	Institutional buying
STC	260	· +30	277	98	Excellent preliminary results
Tavener Rutledge	96	+24	96	40	Good annual results
	† Chan	ge based	on price	at suspe	ension.

BTR bounces back

BTR, the industrial conglome-rate, might have suffered an acquisition of Grattan last embarrassing setback in Janu-summer, plus the change of ary when it failed with its year-end to January (from Brothers, but it is exected to announce a strong set of pre-liminary results on Wednesday. There should be good growth from its industrial products side—BTR's traditional area of expertise—but some of the most impressive figures are likely to come from more recently acquired consumer

BTR has done a good job turning round Dunlop, the ailing rubber products business it took over in 1985, and the effects of this should show through strongly in these figures. Analysts are expecting pre-tax profits of between £460m and £480m, against £362m in 1985. The City is more than a little

confused as to what to expect from NEXT when it produces figures for the five months to

takeover bid for Pilkington August), has left the forecasters paid out will be uncovered). more dependent on the dart board than usual.

What we can expect to see however, is a more detailed breakdown between the expanded group's performance but just for the five monthsno pro forma 12 month figures

will be given. Grattan is expected to pro-duce some £14m pre-tax (which compares with £9.2m for the six months to January 1986) and "old" Next should better £16m pre-tax (against £13.6m for the six months to February 1986). Hence the expanded group should achieve close to £30m for

the five-month period.

In trading terms, Next and Grattan appear to have come well through a difficult autumn season when mild weather wrong-footed many clothing retailers. Next for Men is performing strongly and the separation of the ladies wear chains (Next Too and Next Collection) has permitted better targetting of different markets.

The shop-in-shops lingerie and accessories units are also thought to have done well although Next Interiors may have had a mixed first five months.

UI/TRAMAR's final quarter figures, due to be reported on Wednesday, are expected to show a third successive net loss, leading analysts to forecast a £12m deficit for the year-compared with net income of £71.6m in 1985.

Making the closing three months and the yearly outcome worse than earlier predictions is an expected £20m provision to cover the cost of the recentlysettled liquid natural gas pricing dispute with Japanese

customers.
Aside from this provision the final quarter should show an improvement over the previous three months' £1.5m net loss. However, LNG prices for the fourth quarter were down just over an eighth and Ultramar's US wholesale operation was running at a loss before it was

sold recently. The main interest in Ultramar for most of the last year has the prospect of a bid. Ron Brierley's group has a 13.1 per cent stake (average buy-in price 164p) and Rainbow, another New Zealand group, holds some per cent (bought for about 130p a share).

And even though Ultramar appears to have returned to trading profits, analysts believe say.

ters most at the moment. Even

TAKE-OVER BIDS AND MERGERS Price Value

COMPANY NEWS SUMMARY

	a cit in the dividence famo me	Y _ Y	MINC OF					· · ·
	fact that what is likely to be	(Company	bid per	Market	before	01 010	Bidder	
	paid out will be uncovered).	j bid for s	hare **	price**	. 010 .	1M 5		ų.
	might not dissuade predators.	; Pris	Ces in pe	nce unies	S COLUMN	HEN HIGHCO	180.	_ 7
	who believe that the group as it	ļ ——————				0.00	Smidth (F. L.)	,'
	stands is really worth more than	Wing Linear Trings		27.	$23\frac{1}{2}$	2.99	Govett Strat In Ts	
	twice what Ron Brierley paid	Arncliffe Hldgs	75*\$	99	98	3.75	RHM	
		Avana Group	7568	711	480	263.99	A DSZ	
	for his shares.	Baker Perkins	327	344	. 355	130.41	Arv	٠.
	GKN had record pre-tax		83‡	76	42	27.67	BTP	
•	profits last year following a		75§§	76	72_	24.85	Yule Catto	• •
	trough since 1979, but analysts	Berisfords	176त		137	9.54	Ferguson Indl	
	do not think the momentum will	Burns-Anderson¶	115*	. 134 ,	<u> </u>	23.64	Dudley	
	be kept up.	Chmbrin Phipps	125	135	130	45.45	Wardle Storeys	
	Pre-tax profits of about £128m	Dataserv	183	185	200	60.13	Bell South Corp	
	for the year to December are	Debron Invests	72°\$	691	491‡	17.05	Interface Ovrseas	, .
	expected to be announced on	D. J. Security						
		Alarms	144	. 144	91‡‡	5.85	Britannia Securit	7
		Exce Intl	3195€	329	203‡‡	746.20	Brit & Comm	•
	£132.7m in 1985. Earnings per	Europu Ferries	151	150	231 ~	357.66	P&0	: -
	share will drop slightly from	Feb Intl	184	174_	10811	3.19	Tarmac	
	28.6p in 1985 to about 25p or	Feb Intl 'A'	1244	118	78##	6.35	Tarmac	
	26p.	Fothergill Hrvy	329	330	178	41.27	Courtaulds	
	Two reasons are given for the	Grosvenor Group	125†\$	125	120	7.79	BBA Group	
	fall. First, a drop in the price	Grosvenor Group	13514	125	125	8.41	Hollis	ا بروان
	of GKN's car transmission	Henera	70	69	57	8.04	Warner-Lambert	•
	of over a cut attended	Highgate & Job	200*	258	200	1.94	Fraser (Robert)	·_ ·
		Home Farm	1974	183	113±±	9.22	Sutherland (E.T.)	
	Results due	Hwrd & Wyndhm¶		18	20	3.28	Intermediate Secs	•
	vezairz ane	Imp Cont Gas	700*	710	653	995	SHV	
		Imp Cont Gas	710*\$	710	710	1.01bn	Tractebel GBL .	
	next week	Jacksons Brn End		475	428	9.50	Bugge Eind A/S	
		Lond & Nthn Grp	81†	771	714	90.11	Demerger Two	
		Lond Park Hotels	781	760	700	39.17	Mount Charlotte	
	mechanisms produced in the	Mitchell Somers	1814	172	221	29.26	Eagle Trust	22.
		Municipal Props	£34 158	£25	£24+	16.81	Merivale Moore	٠.
	US thought necessary to bring	Natuwide Leisure	7714	76	77	8.30	Inspec E. & E. Gr	
	them in line with European	Newbold & Burton		97			Black (P.)	
	competitors. Second, the well	Nottingham Brick	39168	379	363		Marley	
	publicised soggy patch in the	Sarasota Tech	168	164	107		Peek Hidgs	
	world market for commercial			2701	217	51.04	Emess Lighting	:- ·
	and agricultural vehicles.	Tenby	290\$\$		175tt	21.18	Heywood Wms	
	European markets — which	Thermax	182	195			EMAP	
	accounted for 26 per cent of	Trade Prom Servs	267§	254	251 173		RMC	
	sales in 1985—are expected to	Wettern Bros	167§	162	_175	1.20 The min's 1	TURE Lid S For sonital) - ··
	pring and none policed to	* All cash offer	r. Tuas	n altern	ative, j	raruat Pered	bid. § For capital	

bring good news helped by not already held. | Unconditional. **Based on 2.30 pm prices favourable D-Mark rates. But a decline in profits from America to be determined. | Loan stock. # Suspended.

More takeovers from USM

ONLY TWO weeks ago we Chase Manhattan Bank. From a Although interim pre-tax mentioned the rare case of an group worth around £750,000 -losses were up to £103,000 from August and met a distinctly un-Unlisted Securities Market com- last year, the new Randsworth £96,000, TPS could claim to enthusiastic response—only 51 stock. It seems to have started £75m. Randsworth Trust. which this time last year was languishing in the deepest obscurity, has made an agreed development ambitions. The £57sn offer for London and bulk of L and P's current

Randsworth came to the market in December 1981 as Jaypiant, a Huntingdon-based plant hire contractor. Its when David Holland, Andrew Nicholls and Douglas Lowe bought a 10 per cent stake and joined the board.

The new directors changed the company name and injected a series of their own properly interests into the group. After the acquisition of a substantial development in the City, Randsworth began to attract serious attention from the property world.

Further share issues brought in Institutional investors most notably John Govett, which swapped a 12.5 per cent stake in Apex Properties for an increased stake in Randsworth last month.

Randsworth does not rule out the possibility that it might use its stake as the basis for a full bid for Apex in future.

The bid for L & P however, takes Randsworth into a much bigger league and would not be possible without the backing of to be taken over by EMAP, the an alternative cash and loan newspaper and magazine pub-note offer underwritten by lishing group.

CLEARING BANK*

High interest cheque

BUILDING SOCIETY

Ordinary share High interest access

High interest access High interest access High interest access

NATIONAL SAVINGS

Investment account

eneral extension

MONEY MARKET ACCOUNTS

BRITISH GOVERNMENT STOCKS

ney Market Trust roder Wagg

7.75pc Treasury 1985-88 10pc Treasury 1990 10.25pc Exchequer 1995

3pc Transport 1978-88 2.5pc Exchequer 1990

2.5pc Exchequer 1990 Index-linked 1990¶ ...

Yearly pla

20

pany buying a main market will be capitalised at around

from which it can pursue its development ambitions. The bulk of L and P's current bulk of L and P's current figures showed pre-tax profits of to 90p and only passed the flota-

Randsworth might be a future candidate for the USM awards, but this year's baubles went elsewhere at a dinner sponhistory was fairly undis-sored by Deloitte, Haskins and tinguished until April last year. Sells and the USM magazine. sored by Deloitte. Haskins and Chosen as USM Entrepreneur of the Year was Howard Hodgson of the acquisitive undertaking group, Hodgson Hold-

> The best performing share of 1986 was Gilbert House Investments-a shell property company-and the best new issue award was given to Anglia Secure Homes, the sheltered housing group. Cannon Street Investments, the conglomerate, was voted as the company with the most poten-

Awards are by their nature exclusive. Most companies join the market in a brief blaze of publicity and only return to the headlines when they suc-cumb to an ambitious predator.

A good example is Trade Promotion Services, the exhibition organiser. It produced figures this week, just over two years since it joined the USM but also only days after it had agreed

5.12 7.93 6.99

6.09 7.75 8.00 8.50 8.75 8.94 9.20

8.34 9.27 8.75 8.84

8.51 8.14 8.54

7.04 6.69 6.53 5.90

Quoted

5.00 7.70 6.81

6.00 7.75 8.00 8.50 8.75 8.75 9.00

11.75 12.25 8.75 8.84 8.70

8.34 7.85 8.22

9.32 9.57 9.42 6.80 6.87 6.93

have been one of the USM's per cent of the shares on offer more successful entrants. The group is highly geared towards accepted by institutions com-L and P will give the Rands group is highly geared towards mitted to the issue.

> on the pre Profits growth had thus been more than respectable and shareholders could hardly complain about the share price performance. The shares were placed in September 1984 at 75p and have never looked back, reaching a high of 263p last month.

lunior **Markets**

But the British Jewellery and last September, it became apparent that the days of independence for TPS were num-

EMAP acquired the BJGF stake and eventually the two companies agreed on a £15.8m purchase price. nearly four the acquisition of architects,, times TPS's original market Wells-Thorpe and Suppel. But capitalisation.

even the most disastrous issues tion of a predator. can eventually reward the dogged investor.

Frequency

payment

quarterly

yearly
yearly
yearly
yearly
yearly
yearly
half yearly
half yearly

half yearly half yearly half yearly half yearly half yearly half yearly

(see notes)

2,500 minimum 2,500-25,000

1-250,000

500 minir

500-24,99 25,000 m

2,000 minimu

5,000 minima 10.000 minimum

5-100,000 2,000-100,000 25-5,000 20-200/month

2,500 minimum 2,500 minimum 1,000 minimum

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

2.88 4.46 3.94

3.43 4.37 4.51 4.79 4.93 5.04 5.18

4.70 5.22 8.75 8.84 8.70

4.79 4.59 4.81

4.60 3.62 3.44 4.93 5.23 5.71

Compounded return

3.96 6.14 5.41

4.72 6.00 6.20 6.58 6.78 6.93 7.13

6.46 7.18 8.75 8.84 8.70

6.59 6.30 6.61

5.78 5.11 4.94 5.40 5.64 6.01

* Lloyds Bank. 1. Hallfax. 1 Held for five years. 5 Source: Phillips and Drew. 1 Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited after deduction of paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

were taken up, the bulk

Provincial Shop Centres, a fully property portfolio is office £975,000, a 27 per cent increase tion price this week because of a statement from the company that a full takeover offer was on the cards. Without the takeover possibility, shareholders might have had a long wait to recoup their original investment.

A takeover is one way of attracting attention; a less wholesome method is to produce disappointing results. Space Planning Services, a group specialising in interior office design, had a quiet debut last

Placed at 98p, its shares have been stuck ever since in a range between 85p and 108p although it met its pre-tax profits forecast of £435,000. But this year's first half saw a repeat of the Giftware Federation held a 26 first half saw a repeat of the per cent stake in TPS and when EMAP approached the BJGF pany in the early 80s; a few major clients cancelled contracts and Monday's interim announcement showed a halving in pre-tax profits to £105,000.

The second half is expected to show some pick up and SPS has widened ots client base with the SPS figures leave the Another company which has shares on a prospective p/e of attracted predatory interest is around 19, looking fairly vulnerthe Marina Development Group able. Any slippage and SPS which this week showed that could quickly attract the atten-

Philip Coggan

(days)

0-7 0 90

90 90

European markets — which accounted for 26 per cent of sales in 1985—are expected to decline in profits from America
—not helped by the fall in the dollar-is expected to more than cancel out any gains. BBA GROUP, the electronic

and engineering company, wa hit by the rapid decline in the automotive components marke by 1,000 at its Leamington plant. In October broker reduced estimates by a third to £22.5m and the share price fel

to 118p. Dr John White, managing director, faced criticism for no sounding a warning earlier: tember had been 94 per cen taken up at the cash call price of 190p.

Analysts have followed suit in cutting their forecasts for Tuesday's 1986 figures by around a third, to between £22m and £24m. But they are optimistic for 1987 more expecting a figure closer to £36m. BBA should halt its losses at AP and produce strong performances from its US and West German operations, they

Dividend (p)4

Company	Announce-		Dividend	
Company	ment dua	_ Las	t year	This year
FINAL DIVIDENDS	oue.	int.	Final	int.
Antier	Fridey	_	_	
Antologesta Holdings	Mondayt	5.0	22.5	1.7
Appleyard Group	Thursday	1.5	3.5	1.7
BBA Group	Tuesday	8.0	1.2	1.0
Bastson Clerk	Monday	3.3	4.2	3.3
Bensons Crisps	Wednesday			
Bluebird Toys	Tusadey	_	3.5	_
Bremner	Monday	0,5		1.0
British Vita	Monday	3.1	3.5	3.7
Broad St Group	Monday	_	-	
BSR Internetional	Monday	0.38	1.31	0.43
BTR	Wednesday	3,6	4.7	3.5
CSC Investment Trust	Thursday	3.6	5.7	3.6
Cement Roadstone	Wednesday	1.1	2.0	1.3
Ediabasek Sand Manager	Thursday	3.4	5,4	2.6
Edinburgh Fund Managers	Молдву	20	4.0	2.5
Endonted Paulon	Thursday			 -
Federated Housing	Tuesday	1.1	2.2	1.3
Hewitt, J. and Son (Fenton)	Wednesday	4.5	7.5	5.0
Ladbroke Group	Wednesday Thursday	0.4	2,3 6,2	1.0
Ladiaw Thomson	Monday	5.0 1.2	6.2 2.5	5.5
Lambert Howerth	Tuesday	1.5	4.2	1.4
Low and Bonar	Monday	.1.9	3.2	2.0
Naw Darien Oil	Wednesday	=	0.3	1.7
Novo Industri AS	Wednesday	_	<u> </u>	0.6
Owners Abroad Group	Tuesday	_	1.5	_
Pentos	Tuesday	0.2	3.5	0.2
Persimmon	Monday	0.2 1.7	3.5	2.1
Ransomes Sims and Jefferles	Monday	1,5	3.6	1.6
Rivin	Wednesday	_	0.1	
Robinson Bros (Ryders Green)	Tuesday			_
Robinson, Thomes	Tuesday	_	_	_
Sharpe and Fisher	Thursday	0.6	1.7 .	0.7
Shires Investments	Monday:	1 5.7	3.0	3.0
Stat-Plus Group	Wednesday	1.0	2.0	2.0
T and S Stores	Monday	1.2	1.8	_
Tyne Tees TV	Thursday	3.0	10,1	3.7
Ultramar Waterford Glass	Wednesday	4.0	6.5	2.0
Wassenen NV	Wednesday	1.0	1.4	1.2
Wickes	Wednesday Tuesday	_	_	
Woodhouse and Rixson	Tuesday	1.0	1.5	0.8
World of Leather	Thursday	1.0	<u> </u>	1.3
		_	_	_
INTERIM DIVIDENDS				
Attwoods	Monday	1.2	3.7	
Beiem Group	Wadnesday	2.0	2.2	· 1
British Car Auctions	Tuesday	7.6	30	
British Telecom	Thursday#	4.5	3.3	
Bryant Holdings	Monday	1.2	2.5	
Cale	Wednesday	60	12.5	
Continental Microwava	Manday	09	1.4	1
Lveander Potroleum	Thursday	_	-	• 1
Mirchell Cotts	Thursday	1.5	-	ì
Mucklow, A and J	Wednesday	24	30	. 1
Next	Thursday	1.3	3.7	·
Parker Knoll	Monday	4.0	· 8.0	1
Precious Metals Trust	Wednesday	_	0.5	l
Prestwich Holdings	LiieaysA	0.3	0,5	l
Reliable Properties	Monday	1.2	3.2	. 1
Shandwick	Monday	12	3 0	
Strong and Fisher Trafford Park Estates	Monday	3.0	6.0	í
remord Perk Estates	Wednesday	4.0	8.0	
Wolseley Group	Tuesday	3.5	8.0	I
* Dividends are shown not pence be	it Spair and s	ra adju	eted for	any inter- [
vening scrip issue. † Per share gross	.‡Thres-q	ua rtera	figurer.	· ·
	_		-	ا در د

PRELIMINARY RESULTS

Company	Year to		tax profit (£000)	Ea	rnings' per s	Divi hare (idends' o)
Allied Plant	Dec	1,650					()
AMS Ind	Nov	2,260	(3,070)	4.9	(6.3	1.5	. (0.82)
Barker & Dobson	Dec	4.150	(7.500)	L 7.2			()
Blagden	Dec	6,000	(3,500)	12.9	(8.0)	7.2	(7.2)
Comm Union	Dec	119,100	(58,800)	L 38.7	.(—)		(12.0)
Corah	Dec -						(4.0)
Crowther J.	Dec	14,830	(6,900)	15.7	(10.4)	3.5	(2.0)
Dares Est	Dec .	747					(—)
Fife Indmar	Dec	303	(318)	· —	<u>(</u>		(``)
Fisons	Dec	85,100	(72,300)	27.5	(24.3)	6.5	(5.4)
Forward Trust	Dec	41,400	(40,500)	·—	(—	()
Gen Accident	Dec	123,200	(26,500)	60.5	(20.5)	28.0	(21.0)
Greenwich Cable	Aug	18	(916)		()		· ()
Hawley Group	Dec	53.300			(—)	· —	()
Heywood Wms	Dec	7,820		_	. (—i	7.7	(6.7)
Hunter	Dec	1,510	(L050)	22.0	(15.2)	3.0	(2.5)
Instem	Dec	816	(760)	11.8	(11.3)	2.5	(2.0)
Jaguar	Dec	120,800	(121.300)	-	()		()
Jebseus Drilling	Dec		L (25,000)	T. —			<u>(—</u>)
Johnstones Paint	Nov	2.050	(1.540)	:	(_)	4.76	(4.75)
Kode Intl	Dec	2,130		23.7	(5.0)	13.0	(5.0)
Law Debenture	Dec	3.200	(3,000)	9.9	(8.1)		(6.3)
Lex Service	Dec	26,600	(23.600)	17.3			(10.6)
Lloyds Bank	Dec	700,000	(561,000)	87.0	(67.0)		(14.0)
Lloyds Bowmaker		65,700		-	·()		(—)
Mercantile Credit	Dec	\$5,300	(56.900)		`—i		()
Microvitec	Dec	1,150	(1.150)	3.7	(2.7)		
Midland Bank	Dec		(351,000)		(—)		(25.5)
Mount Charlotte	Dec	18,640	(16,060)	6.9	(6.3)	1.6	(14)
Natuwide Leisure	Oct	841	(762)	4.3	(8.9)		(2.5)
Newage Transmsn	Dec	1.530	(800)	_	()	1.0	(—)
Nichols J (Vimto)		5,920	(4.850)	20.6	(16,2)	7.0	(6.0)
Palma Group	Dec	1,750	(613)	6.2	(1.8)	2.5	(2.0)
Powerline Intl	Dec	1.640	(1.580)		()		(—)
Provident Fin	Dec	22.260	(23,720)	29.1	(28.3)	13.0	(10.8)
Radius	Nov	1.500		10.0	(7.3)	. 3.0	(-)
Sale Tilney	Nov	5,170		19.2	(16.7)	8.0	(6.5)
St Modwen	Nov	1,080	(210)		(—)·		()
Sedgewick	Dec	135,500	(122.000)	21.9	(15.0)	8.0	(—i
Sheil	Dec 5.	700,000	(9,500,000) - —	`(—)	43.0	(35.0)
SPP	Dec	2,830	(2.740)	10.6	(11.7)	5.2	(2.0)
STC _	Dec	134,200	(11,400) L		()	4.5	()
lask Force	Nov	642	(342)	7.3	(3.7)	1:2	أسنأ
Tavener Rutledge	Dec	218	(28)		· ()	1.0	<u>(—)</u>
ech For Business		9.820	(8,430)	_	()	5.4	(4.6)
rem Gal Hwsbrgr	Dec	28.000		·	(—j		(—)
TI Group	Dec	43,400	(30,600)	46.7	(29.6)	16.0	(13.0)
KM	Dec	22,000	(4.400)	9.9	(2.8)	0.5	(—)
Mibble Harris Li	Nov .	1.200	(464)	6.0	(3.0)		()
Juilever	Dec 1,	140,000 ((916,000)	177.5 ((138.0)	50.2	(38.6)

INTERIM STATEMENTS Pre-tax profit Interim dividends Company per share (p) Astra Ind 56 2,030 1,060 39,700 373 8,200 2,000 767 1,730 575 401 234 1,710 383 7,43L 143 1,230 42TL 552 105 Britannia Sec Casket S. (O.S) 0.7 1.0 9.5 Consolidated Gold (—) (1,450) (1,540) (5,120) (1,540) (590) (1,470) (513) (321) (1,941) (530) (296) (1,230) (1,230) (588) (221) (1,231) (588) (221) (215) Flextech (<u>1.9)</u> Frogmore Est Galliford 2.1 1.2 1.5 2.0 Green, Ernest Haggas, John Highland Elec Highpoint 1.7 7.0 1.0 (<u>1</u>0) Lawiex Масто 4 1.1 2.7 — 1.0 Memcom inti New Cavendish Microfilm Repro Regenterest Sinclaire W. Space Planning Star Computer 331 337 Synapse (201) 1.180 1031 Tottenham Hisor (—) (96) L (213) Trade Promotions Unigroup

(Figures in parentheses are for the corresponding period.) * Dividends are shown net pence per share, except where otherwise indicated. L Loss.

عكنامن الأحمل

· MARKETS ·

Dow Jones

Industrial Average

Indices hit records after GM buyback

HAVING SURVIVED some bad, example, if belated, of concern or indifferent news for a couple for shareholders' wealth. Some or indifferent news for a couple of weeks, the US equity market was just waiting for a chance to break away. It got the chance on Tuesday but from an unexpected quarter.

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Internation W

Just after the market closer, General Motors announced it would buy back a fifth of its depressed that it was trading at oustanding common stock over a discount to book value. It is the next four years to increase returns to shareholders: .

On Wednesday. GM common, which has not changed much since the 1960s, jumped \$32 to

Wall Street

indices to records.

There are all sorts of reasons why the GM announcement might be good for the stock market. The market seemed to be saying on Wednesday that if the world's largest industrial company thought stocks were cheap and would commit \$5bn to them, how was 'umble Wall Street to disagree.

GM has always been some--thing of a bellwether in corporate America, and the market

people were also hoping that GM might set off the sort of wave of equity retirements that helped buoy up the market last

Before the buyback announcement, GM common stock was so probably cheaper for GM to buy shares in its own car plants in the stock market than to spend money on building new ones. In addition, falling interest

structure inefficient. Before the buy-back announcement, GM common was yielding 6.7 per cent on a \$5 dividend while the three-month Treasury Bill was yielding 5.53 per cent. GM, \$791 and the entire market while a dismal equity invest-rallied, pushing all the main ment, is a very good loan asset and can probably fund the buyback at little more than 1 per-centage point above T-bill rates. Scott Merlis, of Morgan Stanley, points out that interest is charged to pre-tax income and dividends to after tax earnings so that, in effect GMi s borrowing at under 5 per cent to cancel shares costing 6.7 per cent to

GM should have bought back these shares some time ago. The market had second thoughts was bound to welcome such an about GM on Thursday, clipping

proved profits for the year as

returns were far too low.

decline of 16 per cent, includes

which

Before the move was announced, the company's stock was so depressed that it was trading at a discount to book value

half its gain back to \$78, but not about the generality The main indices climbed to new records. This seems a bit perverse because the bond/stock yield relationship, favourable to purchasers of GM shares, is reversed on in unprecedented gyrations. the industrial index.

Treasury long bond yields 7.4 per cent. At those rates, an investor could gain a 15 per rates drop just half a point, pushing the price of the bond up. To match that, an investor in the Dow would need a 12 per cent rise in the index, which would take it through 2,500.

FEBRUAR Greg Seagle at Gruntal, this is cause stock prices will fall. Like exactly where the market is many on Wall Street, he be-going, and "probably by early lieves that corporate earnings going, and "probably by early fall." He sees the rise of Wednesday and Thursday as a rethis year.

2300

2200

2100

2000)

The Dow Jones Industrial Jeffrey Applegate, investment were different then, with in-Average yields 2.9 per cent. The strategist at E. F. Hutton, are terest rates and inflation rising untroubled by the yield differential. "If you had followed bond/stock yield spreads, you cent total return if long interest would have missed the entire rates drop just half a point, bull cycle. Really they were screaming buy, not that stocks were a screaming sell."

Applegate does believe that dividends will rise to close the For technical analysts such as gap with bonds, but not be-

Black gold weathers the storm

and dividends will at last rise

sumption of the upward trend For the record, it is worth pointing out that the Dow last which was temporarily dissipated on January 23, when the vielded under 3 per cent in January 1973, the peak of the last bull market. Applegate market moved over 100 points Even fundamentalists such as and others argue that things sharply and clobbering the valuation. But it makes you

MONDAY 2200 (~ 3.52) telling you that bonds were a TUESDAY 2226.52 (+ 6.05) WEDNESDAY 2257.45 (+30.93) THURSDAY 2276.43 (+18.98)

James Buchan

TSE's record surge

just excessive cothusiasm," is how Michael Ryan, research director at Vancouver-based Pemberton Securities, politely describes investors' headlong stampede on the Toronto Stock Exchange.

The TSF 300 composite index has surged to new records on 22 separate days since January 1. It stormed through the 2,600 mark last Thursday, bringing its rise so far this year to more than 16 per cent.

Far from faltering, the rate of climb has accelerated. The TSE 300 has gained 4 per cent in the past week alone.

Experts have no shortage of explanations to offer for the rag-ing bull market-even if they do sometimes seem to contradict one another. Patrick Mars, respected mining analyst at Alfred Bunting and Co, ascribes the popularity of gold shares to renewed fears of inflation. Brazil's debt problems and the enormous budget deficits overhanging the US and Canadian economies.

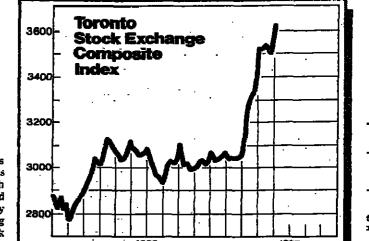
On the other hand. Michael

Graham, director of Merrill Lynch Canada's investor support group, argues that the

Unlike Shell, BP made almost no money from refining and selling oil products during the last quarter. This rattled some into thinking that the happy times downstream for the industry were over, and a return to the unprofitable and competitive conditions of the early

1980s was on the way. However nobody now takes this view too seriously. As Holmes pointed out this week the whole industry has contracted so sharply over the last few years that almost whatever the crude price does, downstream profits are likely to be entering better times.

The fall in the majors' share prices went too far. Despite BP's slightly stingy increase in its dividend, at the bottom investors suddenly noticed that it was yielding twice as much as the market and a rally started. This coincided with a rise in the oil price, and more



entire market is benefiting from recent years - the cheapening of the Dollar against other hard currencies, the subduing of inflation, the collapse of world oil prices." According to Graham, we are encouraged by 1987 prospects in an emerging investment-led, earnings-driven

climate." Foreign investors are drawn Canada's political stability and steady currency. Pools of domestic capital are bottled up locally by rules which allow pension funds and other institutions to invest no more than 10 per cent of their assets in foreign markets.

With the Canadian economy stuck to the US's coat tails, the TSE normally follows trends on Wall Street. But the resource base of Canadian business makes the Toronto market much more volatile.

Gold, forestry and base metal stocks have thus been this year's star performers. They were joined last week by oil and gas chares responding to still prevails. Opec's attempts to support crude oil prices.

Forest products is one of the few sectors where surging share prices are clearly justified by a rosy business outlook. Macmillan Bloedel, the big West Coast timber, pulp and paper producer, tripled its earnings last year and expects a further advance in 1987 as pulp and newsprint prices advance. Macblo's share price has jumped from C\$40 to C\$69 in the past two months. ---

By contrast, the popularity of gold shares seems to rest more on hope than reality. While the bullion price.has barely moved in the past few months, the value of Canadian gold equities has soared by a third, taking them to levels last seen in the heady days of early 1980 when justify them at these levels." bullion climbed above US\$800

The TSE gold index now massive secular changes in trades at a multiple of 50 times earnings, compared to the relafor the market as a whole.

The most sought-after gold shares are those with institutional appeal — well-managed companies which own several mines and whose shares are easily traded.

Echo Bay Mines and Placer Development (which are ranked ide 16th and 18th respectively by TSE market capitalisation) are among the favourites. Placer's share price has zoomed from C\$30 to C\$41 since the begin-

ning of the year. The stock market may be early proof that what's good for gold will be bad for the

Toronto

banks. Bank shares are among the few sectors where caution

Canada's six big banks have lent C\$7.1bn to Brazil plus hefty amounts to troubled domestic energy producers. The share which has the biggest exposure to Brazil, sank from C\$37.12 to C\$33.62, after debt-servicing payments were suspended last month. It has only partially recovered.

But the consolation for the -banks may be that having risen more modestly than the resource companies. shares are less vulnerable to a sharp setback.

After spelling out all the reasons why gold stocks have spurted ahead, Patrick Mars at Alfred Bunting none the less concludes that prices "bave gone over the top. I can't

Bernard Simon

WHEN THE price of oil falls by and becomes so volatile dismal results from any com-

world, manage to come through the black year of 1986 apparently unhurt? On Thursday it announced profits for the year up by 8 per cent; £1.5bn added to its cash mountain, and with unexpected generosity declared a 31 per cent increase in its

Shell, like all other major oil

The effect is not a perfect are falling quickly, the majors profits or losses on oil stocks. the larger increase, find that they can keep some The "current cost" figure. Although this

of the advantage to themselves which rose by 8 per cent, is against Shell T & T next year, in oil prices is unusual. Prices for a while before passing it on regarded as more telling, as shareholders did not seem to of smaller oil companies to the final consumers.

more telling, as stocks are mind, especially as the com- involved only in oil exploration That happened during the valued at current prices, pany was making such encourag- and production should be first half of 1986, and is the giving a more up to date ing noises about the future. particularly sensitive to any major reason for Shell's implicture of the company.

According to Peter Holmes, shift in the oil price, leaving to the final consumers.

Commodities

paid in guilders by its sister

altogether calmer year for the six weeks it has been the majors industry, with a strong chance that have been both setting the that Opec wil Isucceed in peg-trend and outpacing the smaller ging oil prices at \$18 a barrel. independent companies.

reason for this fat payout is the has moved up by more than 5 February, when the oil price link between the sterling divi- per cent. A week ago investors fell by about \$2 and the sector were at best agnostic about Opec's ability to hold its present production agreement together; now the market is full of hope, and is taking more seriously the tough talking by Opec members. ing down by over £1, under-The reaction of the stock

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that blind uncertainty prevails, pany that has anything to do with oil are to be expected. So how did Shell, one of the biggest oil companies in the

final dividend.

companies is a consumer of oil as well as a producer, so the damage that the fall in price does to production is offset partly by the benefit to its refineries and marketing busines-

balance, and oil companies would much prefer to see oil prices both high and stable. However, when crude oil prices

a whole. The "downstream" (refining and marketing) results for the second part of the year were nothing like as good. although a large advance on recent years, when the industry had continuously bleated that

Deciphering the results is not easy. In addition to multiple breakdowns of profit into link between the sterling divi-assorted categories, the figures dend paid by Shell Transport and Trading and the dividend are drawn up in two different company Royal Dutch, which reported profit figure, usually means that the dividend for 1986 showed a in the weaker currency shows Although this could tell market to the latest turnabout 20 per cent.

Shell shareholders were well Shell Transport's urbane chairmore sedate movements to the pleased by Thursday's news, man 1987 will be a better and majors. However, over the past

The market seems to agree with Holmes. Since Monday the majors' results have clouded particularly with the huge oil price has risen by nearly increase in the dividend. The \$1.50, and the whole oil sector

This is partly because the

the issue. The oil market's creeping pessimism during lost more than 10 per cent relative to the market, coincided with some disappointing results from BP. Within a few weeks, both shares came thumpperforming the market by about

than respectable results from Shell, It has been a most profitable week for oil investors. Lucy Kellaway an ounce.

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Converts of another persuasion

mean a loss of income and market a giant boost when it issued £1.2bn-worth of conThe problem is common and vertible stock in conjunction

The problem is common, and helps explain why — when privatisation has boosted the number of share owners to over eight million - only one million investors have stakes in more than three companies.

It is surprising then that no one tells the more committed sids about convertibles. These stocks pay a fixed rate of interest for a given period, after which they are redeemed at par (usually £100). However, before that date, investors are given the option to switch into pre-set number of ordinary shares. Alternatively, they can at any stage sell their stock in

Because of the fixed income element, the price of conver-tibles is usually less volatile than that of the ordinary shares, That gives some protection if the company's profits picture suddenly clouds (though, conversely, less exposure to unexpected good news).

For small investors, it may

all sound rather esoteric. Yet in for the unwary. the context of the stockmarket generally, convertibles now constitute a £6bn segment, which is roughly the capitalisation of the Unlisted Securities Market. There are some 380 stocks to choose from - about one-sixth of the number of main market

Best of all, a recent wave of convertibles has come able if the yield appears companies everyone dispiritingly low. Alternatively,

DO YOU fancy the stock market knows, largely because the bulk but worry that moving savings of these issues have been bidfrom a building society would related. Hanson Trust gave the mean a loss of income and market a giant boost when it credentials.

you can run down a list of income-minded investors is to income-minded investors is to curlous corners or the stock are no run down a list of income-minded investors is to convertibles in companies of these issues have been bid-convertibles, and then check out the underlying company's income-minded investors is to curlous corners or the stock market, however, dealings costs on the stock market who are stock market who are stock market who are stock market how every dealings costs on the stock market who are stock market who are stock market who are stock market who are stock market how every dealings costs on the stock market how every dealings costs of the stock market how

convertible is tagged "the and normally premium " expressed in percentage terms as the difference between the conversion price and the current underlying share price divided by that share price.

That sounds more complicated than it is. Take the Ward White 6 per cent convertible redeemable preference shares, for Chartered gone through last summer, the first bank conexample. Conversion can take place between 1989 and 2005 on the basis of 34.25 ordinary would have hit the shares for every 100 convertible pref. So with the convertible pref trading 123p, the effective vestor tackle convertibles? First, realise that they come in conversion price is 359.1p. That compares with an actual price for Ward White of 328p, and different shapes and forms. The basic choice is between loan the premium is 31p or 9.5 per stocks (which are redeemed at a set date) and preference

An investor interested in the company would note that the gross yield on the two securities differs markedly—6.9 per cent against 3.2 per cent. What he In practice, this makes little must decide, assuming he thinks Ward White a good buy, is on convertible preference, net —a source of endless confusion if he holds the convertible. In this particular case, analysts at to BEW calculate that dividends concentrate on the underlying on the ordinary would have to grow at 174 per cent a year betible in a company you don't fore they beat the convertible premium. That is a fairly steep For small investors, that though not impossible—rate of increase-so for the incomeconcious investor, the convert-

ible looks a reasonable buy. A more general rule for

income-minded investors is to The relatively higher cost of ment: the premium tends to parrow as the conversion date looms and the income advantage of the convertible dimin-

> Having bought, held and enjoyed the extra income, when should you convert? In theory. when the income from the con-vertible ceases to exceed income from whatever number of ordinary you could convert into — there is then no advantage in the former and you might as well take your chances on the shares themselves.

The dates are worth watching; once the ideal conversion period has passed and institutional investors have piled out, the market in the remaining outstanding convertibles may become thin.

Indeed, convertibles often then drift to a discount - which newcomers sometimes mistake as a cheap way into ordinary. It is true that gendine market aberrations do occur but, with around one-quarter of the total convertibles on offer standing whether he is going to get at at a discount, income consider-least 31p of additional income ations are often the explanaat a discount, income considertion.

The big drawback for small investors is that information convertibles is about exactly plentiful. Prices of the larger issues are printed in some papers and details of the stock given on Extel cards. The Stock Exchange Investment List, published by Mathieson and Sons (tel: 01-403 5742), provides a full list of securiies with their associated con-

vertible stock. But for conversion advice and estimates of potential dividend on the underlying equity, brokers research is extremely valuable. Many of the larger City firms now offer this service and any decent broker should be able to tap into stands on a 1.8 per cent disadvice although private clients count. The last Extel survey of

Govett coming in fourth. Unlike some of the more

stocks at normal equity, not fixed interest, commission rates. Spreads on the larger issues are little different from those on

equivalent shares. So what stocks are tops at present? With the caveat that the individual takes his own view on underlying equities, everyone likes the giant Hanson 10 per cent convertible loan stock, which yields 7.4 per cent compared with 2.7 per cent on the ordinary and is on a premium of 4.7 per cent. Another issue frequently mooted is British and Commonwealth's 71 per cert convertible lyin stock, where the yield is 6.2 per cent and the conversion pre-

mium 10.5 per cent. Among the higher-yielders, Phillips & Drew suggest Hawley's convertible redeemable which carries a 9 per cent yield and conversion premium of 13.7 per cent. The broker also likes the look of international Leisure's 7# per cent convertible pref (conversion premium, 7.7 per cent and yield, 9.4 per cent) and, in the property sector, London and Edinburgh Trust's per cent convertible pref (issued last November and currently on a hefty 21.6 per cent premium but with a yield of 7.9 per cent against 1.4 per

cent on the ordinary). James Capel point to the Ratners 5.85 per cent con-vertible pref (0.4 per cent premium and 4.3 per cent vield): First National Finance's 6.3 per cent convertible pref (1.6 per cent premium and 6.57 per cent yield): Saatchi & Saatchi's 6.3 per cent convertible pref (5.9 per cent premium and 6.67 per cent yield); and Woolworth's 8.5 percent convertible loan stock which yields 4.94 per cent and

may need a hefty portfolio Finally with market storming before getting access to the to new highs, analysts make the Finally with market storming research material themselves. point that convertibles have particular attractions. "Prices analysts gave top billing to the of convertibles tend to ligg teams at James Capel, Phillips says James Capel, "and many & Drew and BZW, with Hoare stocks look cheap right now some are very attractive." Sidshould take note.

Read that small print Christopher Foggo Montgomery The doctor's view was borne share issue is to read the pros- out by analyst Steven Rowe of Cuninghame, Bart, a former pectus, and nowhere was this BES Investment Research. To director of Morgan Grenfell.

with its bid for Imperial Group

almost a year ago. Before that, the largest single stock was a

previous £180m Hanson offering.

Other smaller, bid-inspired issues have emerged from

Guinuess, Burton, Storehouse,

Williams Holdings, and most recently, Ward White. Had the

Lloyds Bank bid for Standard

So how does the private in-

stocks (which, unless they spe-

cifically say they are redeem-

difference to marketability or popularity but the coupon on

loan stocks is quoted gross and

shares. "Never buy a conver-

usually means deciding on a

company first and then checking

"hether a convertible is avail-

convertible is

able, simply convert).

The key to "right" conve

like." warns one pro.

market.

illustrated than in this

holder in Saint Hotels, became suring that all money injected unhappy when he read the must achieve a 10 per cent redetails of a rights issue from the company, in which he had invested last year via a Johnson hart's concern has been vindi-Fry-sponsored Business Expan-cated. What mainly displeased the

doctor was the formula being firing their final salvoes at the used to determine how the elusive Business Expansion money raised would count towards the calculation of

increase in the value of the company between the issue open. date and the end of the fiveyear BES period. When the issue was made, it was stated that the company would need to grow by 10 per cent com- 3i and Whitbread. The com-

posed by Johnson Fry allowed Johnson Fry only a proportion of the rights provisions apply.

issue money to be added-in to the original base value of the company. The present value of BES schemes, which Johnson the company, including all the Fry launched in January, has rights money, would thus have failed to meet its minimum hoen immediately greater than £4.5m subscription. Because of the 1999 value.

making a rights issue, the manbeyom evsh blucw themese substantially closer to the target growth rates required for the incentives to operate.

its credit, Johnson Fry has now week's story of Saint Hotels.

Dr David Wishart, a share- not achieve its purpose — enturn — and has agreed to adjust it as soon as possible. Wis-

> The Budget is less than two weeks away and sponsors are Scheme investor. Johnson Fry features again

management incentives. In the launch of Fast Forward
Essentially, management Inns. a pub/restaurant group,
incentives depended on the One inn is already trading near Stafford and another is about to

Fast Forward was launched via an investment from a Johnson Fry managed fund and equity has also been put in by pound a year to trigger the pany hopes to raise a maximum incentives.

of 22m via the issue of 2m. However, the formula pro-shares at £1 each. The usual osed by Johnson Fry allowed Johnson Fry "golden share"

the underwriting arrangements. In other words, merely by the scheme will still go ahead.

Ronald A. Lee, an antique dealer based in Mayfair, is a spin-off from an earlier company called Fine Arts. It boasts as chairman Sir John

Last year, Ronald A. Lee made a pre-tax profit of over £63,000 on sales of £218,000 and the company now wants more funds to increase its stock of antiques. Exactly 525,000 shares are on offer from Edinburgh-based sponsors Noble at

Trinity Estates is a secured contractor, with interests in property development. To differ entiate it from the many other contractors on offer, it points to its "locate, design and develop" service and the management ex-perience of Keith Price, formerly of Tarmac Properties. The company is closely linked to the construction group, John E. Wiltshier.

Sponsor Chancery Securities is taking an option of 5 per cent of the £5m equity being raised at the issue price of £1.

Roman Homes is an existing mpany wi raised just under £1m via the BES in 1985. This time, it hopes to raise a maximum of £720.000 via an issue of ordinary and convertible preference shares to fund its expansion in the retirement housing sector.

Roman is making a profits forecast (not a projection) of £250.000 pre-tax in the current financial year and hopes to join the Third Market by September.

Philip Coggan

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price). Annuai: 1% PRICE AND YIELD: On 5 March 1987 the offer price was 50.7p and the estimated cross yield was

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Name of Financial Adviser_

MURRAY ES JOH

FINANCE & THE FAMILY

Christine Stopp looks at the advantages offered to investors by umbrella funds

One way to beat exchange controls something else which once they are no longer subject

Halifax makes anoffer

HALIFAX Building Society has made what it describes as a "modest" entry into the consumer credit market with the introduction through selected branches of Xtraioan multi-purpose personal loans.

At first, they will made avail-

able only to existing borrowers between £500 and £5,000 will be offered at a fixed monthly interest rate of 1.5 per cent, equivalent to an annual per-centage rate (APR) of 19.5. You will be able to repay over one to five years and free

There are no arrangement fees. Secured loans of £3,000-£15,000, with a second charge taken on the borrower's property, can be repaid over three to 25 years. The variable monthly interest rate now is 1.3 per cent (16.7 APR). Once again, there is free life cover and there are no additional costs. The society will pay all legal and valuation charges involved.

life cover will be included.

THE CHELTENHAM and Gloucester Building Society has increased to 9.05 per cent annually the interest rate offered to investors with more than £20,000 in a Gold Account. A similar rate will be paid to those who prefer their interest monthly. Withdrawals can be made without notice or loss of

Large investors with £20,000 or more will also get higher rates in the society's Security and Growth Plan, under which interest earned monthly is automatically used to buy units in UK Growth trust managed by

Among the smaller societies, the Newbury is paying 9.5 per cent for balances of more than £25,000 in its three-month-notice Treasure Plus Account. On balances of more than £2,500, a monthly income facility is avail- BRISTOL & West Building

is also paying 9.5 per cent dealing facility through Laing annually on its new Premium and Cruickshank. Meanwhile it Account, which needs a minimum balance of £5,000. You can withdraw without loss of interest if the balance remains over £10,000. Otherwise, you must give 90 days' notice.

and Cruicksnank meanwhite it has lifted the minimum interest paid on its special three month account to 9.25 per cent for all investors with the minimum balance of £5,000. Previously the interest rate structure was

IF YOU are self-employed, the per cent. man from the Pru is looking for you. The Pru is issunching a 2375,000 advertising campaign ANGLIA Building Society is offering a free guide entitled also offering a rate of 9.25 per

THE SHAPE of things to come? Skipton Building Society has decided to make use of the new freedom under the Building ment à capital variable). This performance records. Societies Act to become a finansimply means that they are unit

For tax purpose cial intermediary. It has written to all its investors with larger balances suggesting they might consider switching a proportion with good mortgage repayment of their savings into the Scot-records. Unsecured loans of tish Widows Capital Investment

A special feature of the Skipton Capital Growth Plan. receive up to 1 per cent extra in units if you invest over £6,000. This represents part of the commission being earned by the Society from Scottish

Widows for promoting its bond. Terry Adams, Skipton's chief executive, claimed they were the first Society to offer a real alternative investment plan, even though it might result in a withdrawal of some funds from the society. He said that with retail receipts well in excess of their market share, the Society had plenty of scope to obtain funds from the wholesale market to offset any outflow of money into the bond.

Skipton also claimed to be the first society to announce plans for accepting share applications for the forthcoming privatisation issue of British

LEAMINGTON Spa Building Society is following a similar route. It is linking with Com-mercial Union in offering what it calls a Double Top Account You are guaranteed a net interest rate of 12 per cent for six months on half the investment made. The other half is put into the CU Prime Investment Bond, with an additional 1.5 per cent allocation of units if you invest before March 8. Minimum investment is £10,000

able at 9 per cent annual Society is using the new powers interest. The Sheffield Building Society agency and establish a share-"tiered" according to the size of the balance from 8.80 to 9.25

Money and the Self-Employed: cent on a new two-year men to group recently an income bond. If you want to draw income monthly then the ance package aimed at the rate goes down to 9 per cent. booming self-employed market, Minimum investment is £1,000 which is said to be increasing and you have to give 90 days fast from its present 2.7m notice for withdrawals to avoid loss of interest.

investment is just £2,000 for both annual and monthly interest

Building Society ... naturally !

industry is rapidly becoming more European. A number of recent additions to the range of "umbrella funds" incor-

porated in Luxembourg describe themselves unashamably as SICAVS (société d'investissesimply means that they are unit trusts structured like companies, so you buy shares rather than units.

With an umbrella fund, as opposed to an ordinary offshore fund, there are numerous classes of share, and the underlying funds are invested in different equity markets, as well as a variety of currencies. There has been a small rash

of new umbrella funds in recent months, most of them based in Luxembourg, as the table shows. The reasoning behind them is undoubtedly pre-election fears: getting one's money overseas in the event of a sterling crisis should Labour win, and choosing a base which is outside the scheduled territories, and therefore likely to reimposition of escape a exchange controls.

Apart from political paranoia, there are sound reasons for looking at umbrella funds. If you hold a UK unit trust with a number of sub-funds, you will be liable to capital gains tax when you make a switch. This is not the case with an umbrella fund, where switches can be made without incurring a chargeable gain, and often without fund charges either. Some umbrella funds offer a wide range of currency subfunds, giving a choice of cash

is not yet possible with a unit to UK tax.

As for reputation and performance, the funds shown in an alternative for investors in our table are typical, coming Mercury's wider ranging dollar from well-established groups, with highly visible unit trust

For tax purposes it is important to know whether a fund has distributor status or not. Distributor funds must distribute the bulk of their income as dividends. They are also required not to trade too actively, but there are no fixed guidelines on what that means. With a distributor fund there

is a distinction between capital and income for tax purposes. Income is taxed as income and gains as capital gains, just like a unit trust. If a fund loses its distributor status by infringing the vague guidelines, income and capital gains are rolled in together and the whole lot is taxed as income—rather like

an investment hand.
The UK investor should therefore ensure the shares are in a fund where the managers intend to annly for distributor straus. For an expatriste invesfor who have no tax in the UK. the distinction is irrelevent. If funde, it is about distributor etatue, perticularly with umbrolla funds, since one sub-fund Dital, for all the rest.

Hill Samuel's is the odd one out. It is a Jersey-based non-distri- the UK, and free of CGT or near-cash refuges for your therefore take their profits try.

Trust. This became necessar; since the group did not intento apply for distributor status on the Selected Trust for 1987 MOST does not include a range of currency and bond portfolios because of the potential risk to distributor status.

Other groups would regard this as a particularly conserva tive attitude, though Oppen heimer has no currency or options and the only would-be distributor trust in our table with a full range of bond fund

Henderson also has anothe umbrella trust aimed more a the expatriate market. Global Strategy fund, like Mer cury's, is sterling denominate making performance easier t The minimum inve follow. ment is low for an umbrell fund at £1.000.

Groups are looking enviously at the \$400m-plus in Gartmor Capital Strategy, the first of the umbrellas. It is settin up in Luxembourg because it resident funds should be freel marketable in the UK onc harmonisation of financial se vices across Europe is complet

Investors will therefore hav Of the funds in our table, more and more umbrellas choose from, easily available butor aimed mainly at ex- switching-all of which should patriates and UK investors who make life interesting for the expect to retire abroad, and can home-grown unit trust indus-

	UMBRELLA FUNDS								
	Sub-funds offere	ed Currency	Fixed nt.	Min. Inv:	Dist./ Non-dist.	Charges	Switches		
Wardley Global Selection (Luxbg)	Australasia Canada Europe Hongkong Japan Sing. & Mai. UK	£ Money Mkt.		\$ 10000	Dist.	5% initial 1% annual (Equity & Bond) 0.375% (Money Market)	lst 6 in 1 yr free. Then reserve right to charge 1% on value switched		
Oppen- heimer Managed Assets (Luxbg)	Eur. Managed Global inc. int'l. Managed Pacific Managed Worldwide Recovery	<u>. </u>		\$ 5,000	Dist.	5% initial 1% annual	1% of net asset value of shares into which switch being made		
Henderson Global Strategy (Luxbg)	Managed Int'L Nth America Europe UK Growth Japan Pacific	£ USS Yen SwFr DM		£ 1,000	Dist.	5% initial (currencies— no charge) 1% annual	£25 admin, charge. Switches made bidto-bid		
Hill Samuel Int'l. Selection (Jersey)	Europe FE Nth America UK Int'l. Equity Int'l. Managed Int'l. Tech.	£ USS DM SwFr Yen Managed	int'i. Bond £ Bond	\$ 1,600	Non. Dist.	5% initial (currencies— no charge) 1% annual	No cahrge		
Mercury Offshore Sterling	Giobal Overseas UK Nth America	Cash		1,000	Dist.	5% initial 1% annual Cash— 0.125%	1% between equity funds. Switches into cash fund		

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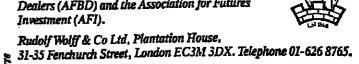
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· FINANCE & THE FAMILY ·

Bank services may be overpriced, says David Lascelles

Shop around for money

Barclays, Lloyds, Midland and NatWest, have just reported their results for 1986. They show a total increase in profits of 19 per cent to just of £3bn,

The sheer size of that sum is eye-catching enough. But the results contain a special message for the millions who use the clearers' services: take a closer look at what the banks charge you for their loans and ervices, they may be over-funds to the clearers last year was about 10 per cent on aver-

Not that banks are earning too much; in terms of their eturn on capital they do worse han most manufacturing companies. But times are extremely good for bank managers at the good for bank managers at the per cent.

moment, and one reason is that

The bank customers are not pressing them hard enough.

profits last year came from their on their international lending, price, domestic banking business, where they are exposed to the Inc.

individuals who still think of a loan as something that is "obtained" rather than bought.

People tend not to examine the price of a loan too closely, let alone compare its price with enables banks to charge rates of interest which bears little relation to inflation, their own cost of funds or any of the other usual yardsticks.
For instance, the cost of

Yet the cheapest overdraft funds were in the mid-teens, with other types of loan rising well above 20 per cent. Some credit card and finance house loans cost closer to 30

clearers' results all

showed that the return which they earn on their UK lending The great bulk of the clearers' is about twice as high as it is

competition.

Even allowing for the banks costs of running the business and setting a bit aside to cover bad debts, these margins hardly support the clearers' claims that competition in the high street finance business is reaching new

peaks of intensity. Privately, some bankers will be honest enough to admit this. Although the building societies are muscling their way into the personal loan market, the chal-lenge from that quarter is still small. Some department stores. like Marks and Spencer, have also begun to offer finance, but again not at a price that undercuts the banks.

So the banks are still best placed to benefit from the current consumer credit boom, and have responded in the classic way when demand exceeds supply: by holding up the

In our free enterprise society,

particularly from lending to full force of world banking there is nothing basically wro with that—except that bank customers should not allow

them to get away with it. Bankers are helped by the fact that credit is not "price sensitive." Most borrowers calculate the cost of a personal loan only in terms of whether they can afford the monthly

repayment, and are then deeply

grateful to their bank manager for making the advance. Many people are also quite happy to pay an extra few pounds on their credit card bills for interest, not realising that they are buying time at the rate

of over 25 per cent a year. If bank customers took the attitude that the bank manager should be grateful to them for bringing him business, rather than the other way round, that would be a start.

But if "shop around" was ever the best advice in finance, now must be the time.

Computing the cost of divorce

or a computer-based system for calculating financial settlements provides little cheer for the 0.000 couples who will divorce n the UK this year.

Very many of them are protracted wrangles over dividng the matrimonial home, over the amount of maintenance payments and other financial and resentment which sometimes lasts for years.

They will emerge eventually settlement. from a traumatic, and all too predictable, process of upset. iemands, claims and counterclaims which can leave families even more divided, and keeps

The discussion paper by David Green, a divorce solicitor, pro-poses that instead of the preguidelines, which result in individual solicitors making up their own criteria, maintenance payments, for example, could be subject to a formal code.

This would convert figures such as the incomes of husband and wife and facts such as who will have the custody of child-

what the financial arrangements do are likely to be can go a long temperature. way to defuse the present By the tir wrangles, which are created in seek legal advice there may be

THE PUBLICATION this week both sides not knowing what to solve which are made more of proposals backed by the Law they are entitled to and expect- difficult if they are not speakociety's family law committee ing to fight for whatever can be

won.
This situation has been brought about in part by the lawyers themselves. They usually act, as they are trained to do, essentially for their client destined to struggle through and what might be fair and sensible for both parties may never enter the picture. Even the wording of letters about quite mundane matters between arrangements—with arguments divorce solicitors is frequently combative rather than on the lines of negotiating towards a

One change which has helped the situation is the rapid growth of the Solicitors Family Law Association, now nearly 1,000strong, members of which work hardworking divorce lawyers in directly to achieve the most the comfort to which they have practical, and even amicable become accustomed. will let them.

Some wise lawyers within and outside the association will ask sent rather general Law Society clients to come back in a few guidelines, which result in months to deal with the divorc when they are in a calmer emotional state. One of the principal difficul-

ties about money in divorce is that, except for the very wealthy, there usually just is not enough to go round when one home becomes two. One ren into a mathematical formula or both partners may fall into producing figures for all to see. difficult financial straits as soon There is little doubt that some as they separate, breeding kind of agreed "bus map" of worries and problems which little to lower the

By the time the parties do art by the solicitor's clients on complicated financial problems

When cuts hurt

CUT in interest rates- interest rates widely expected after the Budget—may be good news for tector. it is a combination industry and houseowners if whereby half your money goes

particularly building society or bank deposits, lower interest rates are a bad hinz. So Chase de Vere Investments, the London-based financial advisors, have devised an investment portfolio specifically designed for anyone worried about pro-tecting themselves from falling

mortgage rates come down as into the Learnington Spa Building Society's one-year fixed rate But for many people relying bond paying a guaranteed 10 per cent per annum, while the particularly building society or other 50 per cent is invested in other 50 per cent is invested in the Aetna Gilt-Edged Fund. The idea is that the building society rate is fixed for 12 months, while the value of gilts should as interest rates

John Edwards

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each other only by letter.

Behind all this is the reality that property and money are symbols and trigger points for deeper feelings and insecurities. ties of power or ability to earn within the marriage. For example, a wife who has always depended wholly or partly on her husband's income may have long resented having to ask him for money.

The spectacular Hollywood divorces, with highly-paid lawyers fighting over millions of dollars, are examples of these underlying attitudes. There is no simple answer to

this. But couples or individuals who allow themselves to be helped to trust and act responsibly, through in-court or out of court conciliation procedures, or marriage guidance counselling, can work through some of the emotional areas to deal more rationally with the practical and financial ones.

amaze their solicitors and bank ing to each other and their managers who are unused to the solicitors communicate with idea of a break-up without idea of a break-up without

battles over the assets. These problems are increasingly affecting couples who live together outside marriage where they buy homes and have chil-Often, they represent inequali- dren. The computer approach ferent laws apply — to property, for example.

David Green admits that his proposals could take years to be adopted. In the meantime, the various ways in which divorce can be coped with to limit the financial and emotional damage will go a long way for couples willing to try them. Maintenance and Capital Provision on Dirorce — a need for precision? Price £2 from the Law Society Publications Shop, 113 Chancery Lane, London WC2

Mike Strutt

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Michael Strutt is co-author, with Dr Chris Belshaw, of Couples in Crisis — a guide to coping with disorce (Gollanc:

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· FINANCE & THE FAMILY ·

Malcolm Gammie looks at options as the fiscal year ends

Act now to keep tax down

WITH THE and of the tax year

ance is unused, it goes to waste. A deed of covenant may be an effective way of transferring income from a taxpayer to some-one who would otherwise have allowance in full.

usual seven-year covenant. It must become operational before April 6. The amount paid will then form the recipient's income for 1986/87, though it covers the year to April 1988.

Payment must be made under deduction of tax at 29 per cent. The recipient can reclaim this if he/she has no tax liability. So someone with no other income claim £577 tax. A parent can provided in this way for adult five years, BES shares issued now are fully exempt from may be paid £1,658 net and rean outright gift of rash or income-producing assets to minor children is ineffective: bonds and shares the covenant or gift is taxed as exempt. The corollary of exempthe parent's. Grandparents, however, are free to support

not repayable even to a non-tax-Such an individual consider switching into a form which allows either the payment of income gross, such as a National Savings Investment Account, or the tax home to be reclaimed. reduce current chargeable gains Gilts and shares are in the but such losses (unlike current latter category, but can involve year losses) are deducted only an element of risk.

grandchildren of any age-

If income is required in the current net gains 1986/87, it must be paid or £6,300 exemption limit, credited in that year; interest Only one £6,300 exemption. for example is not taxed as it accrues. Closing an account

That tax charge will be raised by reference to the next interest payment date for the security. So if interest is next one who would otherwise have due for payment on June 30, a insufficient income to use the sale in March will create income allowence in A.11 payments to continue for more than six years — hence the usual Seven-year covered to the payments to continue for more than six years — hence the of the sale proceeds. The usual seven-year covered to the sale proceeds. for 1987-88, not 1986-87. You

paid under deduction of tax. The Business Expansion Scheme offers relief at top rates of tax. Up to £40,000 may be invested annually in new share capital of one or more qualifying companies. The shares must, however, be issued in 1986-87 and mere investment in an approved fund is not of itself sufficient.

Gilts, most quoted corporate bonds and shares within a perthe income generated through sonal equity plan are also tion is that losses incurred are not allowable. Gains on other assets or investments are Bank and building society potentially chargeable to capital potentially chargeable to capital gains tax at 30 per cent. However, the first £6,300 of net gains and a in 1986-87 escape charge and a portfolio should be reviewed with this in mind.

"Net gains" are arrived at after deducting any losses sustained in the year. Unused loses of earlier years may also to the extent required to reduce the current net gains to the

Only one £6,300 exemption is available to a married couple. Losses of one spouse are normmay ensure that interest is paid. ally set off against the gains of Selling gilts or other securities the other, but an election may

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covered by the accrued income be made (by July 5 1987) to use higher limits for older tax

less than a month away, you should now be considering action to mitigate your tax liabilities in 1986-87.

Everyone, even a child, is entitled to a slice of tax free income—the personal allowance. In 1986-87 this will be at least £2,335; but if the allowance is unused, it goes to waste.

Covered by the accrued income in the current in this is more advantageous. A married couple, both of whom are earning, should also review whether they should elect for the wife's earnings to be taxed separately. A decimal elect for the wife's earnings to be taxed separately. A decimal elect for the wife's earnings to be taxed separately. That tax charge will be income by April 5 1987.

sion for 1985-86 must be taken by April 5 1987. Finally, it may be appropriate to review pension contributions. An employee may be entitled to make additional voluntary contributions to his company scheme. The self-employed and those without a company scheme paid. Premiums of up to 174

Premiums may also be paid to cover any unused relief brought forward from the six previous years. Premiums paid are normally

deducted from taxable income

in the year of payment. An individual may, however, elect on or before April 5 1987 that a premium paid in 1986-87 be carried back. Subject to the relevant limit for the year, it is then relieved in 1985-86 or, if there were no net relevant earnings that year, in 1984-85. should, however, consider If premiums paid in any year whether further retirement fall short of the maximum annuity contributions should be allowable relief, the unused amount may be carried forward per cent of net relevant earn- for up to six years to increase

Watch out for changes when

ings qualify for relief, with the maximum relief.

you renew, says Eric Short

Insurers who keep it quiet

WHEN YOU receive the annual notice from your insurance company for the renewal of house, motor or other personal insurances do you look at any item than the premium demand?

You should. The premium increase may not be the only bad news in the envelope. One of the enclosures could be an official notice that the cover on that particular policy has been changed.

General insurance contracts are in law renewed annually. To save costs, insurance companies amend existing policies as and when changes arisc. Householders or motorists should not assume that the terms of the insurance policy when they first took it out still

Otherwise they may discover when disaster strikes that they are no longer fully covered. This subject is one of the

themes in the 1986 report* of the Insurance Ombudsman. James Haswell, who has had to deal with several complaints from this root cause. He is far from complimentary to insurance companies.

Insurance companies extendprominently to policyholders. But when reducing cover, they give as little publicity as

possible This is a natural marketing ploy, compounded by the fact that policyholders are given insufficient time to find another insurance company with more acceptable terms before the

existing cover runs out. Haswell warns insurance companies that failure to communicate policy changes properly could force him to

deal with a complaint on the basis of the old terms. His other criticism insurance companies relates to the jargon used. Terms such as "All Risks" and "Comprehensive" mean different things to the public than they do to the underwirters. Generally, neither an All Risks policy nor a comprehensive policy provides blan-ket insurance cover, yet that

is what the terms imply and what the public usually expect. However, generally the Insurance Ombudsman finds that insurance companies treat policyholders fairly. Of 1.017 cases dealt with during 1986, only 218 resulted in a revision

decisión.

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In a lighter vein, the Ombudsman sets out his definition of a work of Art in relation to claims on household and All Risks policies. The case related to a ceramic figure which was accidentally broken. This was not covered under the contents section of the policy so the policyholder. advised by his insurance broker, claimed under the all risks

section which included works of art in the definition of valu-His ruling is based not on the worth of the object but on



James Haswell . . . far from complimentary

its uniqueness. A one-off article having an aesthetic value above its value as an object in use has, in the Ombudsman's view a strong claim to be a work of ing cover, display the fact art. But if the item can be readily replaced by an indistinguishable specimen then his judgment is that it is only

a reproduction. One feels that insurance companies will tighten up on the definition of valuables and works of art in their policy

definitions. The role and scope of the Ombudsman still confuses many complainants, says Kate Foss who chairs the Council of the Insurance Ombudsman Board. She explained that the Om-

budsman is completely impartial—neither an insurance company lackey, nor a con-sumer's champion. The Council whose members are mainly lay people with experiences in consumer affairs, simply oversees the impartially of his decisions. However, the Ombudsman can deal only with cases within his terms of reference. As a voluntary system set up by insurance companies themselves, it gives the Ombudsman no power to deal with complaints against companies outside the Insur-

ance Ombudsman Bureau. Of the 5.873 enquiries ceived last year, up 1,100 on 1985. 1,922 (around one-third) related to non-member comthe insurance company's panies and another 790 (13 per cent) were outside the terms of reference. So nearly half could not be dealt with by the Om-

budsman or his staff. The operation of the Finan-cial Act may bring more insurance companies into the scheme, though the Act itself only relates to life business. There is a need for the scheme to have complete coverage.

* The Insurance Ombudsman Bureau Annual Report 1986 is available free of charge from 31, Southampton Row, London WC1B 5HJ (telephone 01-242 8613).

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• FINANCE & THE FAMILY •

John Edwards picks a way through the credit card jungle

Seeking nuggets among the gold

very exclusive. There are so investment counselling. many of these services now on tions attached, that it is difficult to know which one to choose. So which are the best? As usual there is no simple answer: it depends what you want—merely a status symbol, limit lowest at £15,000). By easy access to money and contrast, Adam & Company and ling, or the ability to borrow with no questions asked at a competitive rate of interest.

However, a guide to bank gold cards, issued by Save & Prosper this week, certainly helps to see what is on offer.

On most criteria, the best bet seems to be the NatWest Gold Plus service. It has no joining fee; the annual subscription of £50 is waived for the first year (and is only £40 if you pay by direct debit); there is no charge for an additional card: and there are no bank charges for Gold Plus customers even if they are overdrawn.

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> Next best value in terms of cost are Adam and Save & Prosper, since they have no joining fee or annual charge. Both pay interest on balances held in current accounts and do no impose any service charge for eash withdrawals.

However, with Save & Prosper you can use the £10,000 overdraft facility only after a oneyear qualifying period. Emphasising the attraction of

gold cards to travellers, the services offer free travel accident insurance. But American Express, Mastercard and Visa have all kinds of extra benefits for overseas travellers.

The Save and Prosper Guide

to Bank Gold Cards, available free from Customer Services Department, Save and Prosper, 28. Western Road, Rominia, RM1 3LB (Money Line 0800)

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CHESS

A BRILLIANT start of six consecutive wins gave Nigel Short a virtually decisive lead this week at the all-grandmaster land) 4; Petursson (Iceland) 2.

IBM tournament in Reykjavik, Short is officially seventh in Iceland. The event was played at the Loftleidur Hotel, home for the American delegation at the Fischer-Spassky match of 1972, and Short's play in several games evoked comparisons with Bobby Fischer at his peak.

from the world top rank in Ljubojevic Korchnoi, as well as three Icelanders. He then slowed down with draws against Portisch and Polugaevsky and a surprise loss to Hjartarson of Iceland, but remained clearly in front. Final scores at Reykiavik were: Short (England) 8/11; Sicilian Defence

(Netherlands) (Switzerland) and Portisch (Hungary) 61; Polugaevsky (USSR) 6; Agdestein (Norway) and Arnason (Iceland) 5½; Ljubojevic (Yugoslavia), Hjart-arson and Olafsson (both Ice-

the Fide world rankings pub-lished in January, but his double success at Wijk aan Zee and Revkjavik will place him much higher. After Reykjavik his Fide ratings will rise to 3640-2650, easily the best ever During his winning series achieved by a British player and Short defeated major rivals virtually level with Sokolov and Yusupov of the USSR, who are officially joint third on 2645. Kasoarov (2735) and Karnov (2710) are way out in front, but Short looks poised to advance to clear number three in the world.

Fischer had a patent attacking plan against the popular (USSR) and Timman P-QB4. He used to develop his

pawn to KB5 and force open the bishop's diagonal. Short also has his special anti-Sicilian idea, pushing forward his king's side pawns on a broad front and often placing the bishop on the KR3-QBS diagonal.

Scotland Gold Card Express

Occasionally it comes unstuck, as in last Saturday's game but in against televised general Kasparov, Short's attack is becoming as ferred as Fischer's was in the 1960s.

White: N. D. Short (England). Black: Ljubojevic (Yugoslavia). Sicilian

Defence Reyklavík 1987). 1 P-K4, P-QB4; 2 N-KB3, P-Q3; 3 P-Q4, PxP; 4 NxP, N-KB3; 5 N-QB3, P-QR3; 6

went 7...QN-Q2. Kasparov Short had a good opening, but was outplayed later and the world champion went 2-0 up in the six game series. Tonight's has no reasonable defence.

B-K3 P-K3; 7 P-B3, B-K2.

Korchnol bishop at OB4, then advance his game is screened on Channel 4 at 6.30—watch for a better performance by our hero.

Q-Q2, P-QN4; 9 P-KN4,

B-N2; 10 0-0-0, 0-0; 11 P-KR4, N-B3; 12 N×N, B×N; 13 P-N5, N-O2; 14 N-K2! (regrouping to strike at Black's RP), P-Q4; 15 N-Q4, B-N2; 16 B-R3, N-K4;

Ostensibly, White is preventing QPxKP, but the subtler purpose is to lure the black queen away from the centre.

17...N-B5; 18 P-B4, NxB; 19 QxN. Q-R4; 20 K-N1, PxP? 21 NxKP! Black should have played

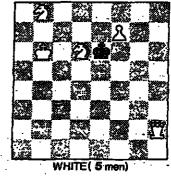
KR-Q1. Now if 21...PxN; 22 BxP ch, K-R1; 23 R-Q7 regains the piece with a decisive attack. 21...KR-K1: 22 P-R5! Short's hidden point is that if PxN: 23 BxP ch, K-B1: 24 P-R6 (PxP: 25 Q-Q4) fatally exposes

the black king. Suddenly, Black

22...B-Q1; 23 R-Q7, B-QB3; 24 Q-Q4, B-B3; 25 PxB, BxR; 26 QxB, Q-N3; 27 NxP, KR-Q1; 28 Q-N4, K-R1; 29 N-K8! Resigns. PROBLEM No. 662 BLACK(1 man)

. ...

Source: Save & Prosper Guide



White mates in two moves Solution Page XXI

Leonard Barden

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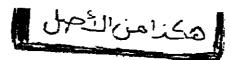
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me the income direct at my home address. Should I not hold the certificates? You would be wise to ensure that all the certificates are in safe keeping. If they are not held by you their whereabouts should be ascertained and receipts or some other acknow-ledgement that they are held for you should be obtained.

Appeal on VAT charge

for you should be obtained.

A two-storey gable wall on my house, which is listed Grade II, has been taken down and rebuilt. For this Listed Building Planning Consent had to be given

The wall was of stone with earth infill. It is now a cavity wall of breeze blocks rendered. Two windows have been altered and enlarged from 16 sq ft each to 28 sq ft each. The VAT office maintains that this is a repair and not an alteration and therefore is not zero rateable. It is admitted

that the wall was originally in a had state. Is this reasonable, and if it is not is there anyone to whom I can appeal?

In relation to listed buildings alterations for which listed building consent is necessary are zero rated. Such zero rating does not include works of repair or maintenance even though they are included in the listed building consent.

sizes of the windows have been increased. The argument is that because the wall is different the change cannot amount to a work of repair and maintenance. If the VAT office does not agree and fails to give you reasons which you find satisfactory you can appeal against its decision.

An appeal lies to the VAT tribunal which is independent of the VAT office. Your local VAT office will give you a booklet explaining the appeal proce-

Interest withheld

While engaged on a temporary contract abroad, I let my main residence in London



through agents. They informed me part way through the let that, until I formally established exemption from tax, they were liable under

the Taxes Management Act 1970 as managing agents for tax on profits made by overseas non-resident landlords. They therefore deducted from May 1984 amounts calculated at the standard rate and "recorded these in a separate tax account in the name of the individual It has taken some two and

a half years to establish my tax position, but the agents have now accepted to release to me the money they hold I have asked them to credit me with interest on the sums held in this reserve, and indeed, had notified them in earlier correspondence that I would be expecting this. They have now replied: " With regard to interest on these monies. I regret to inform you that it is not company policy

to pay interest on monies withheld by us."

Is there not an obligation on

pay interest on clients' funds? We can see no sound basis on which interest can properly be withheld from you. The sum was held in a separate account which must have been in the nature of a trust account, with You as the beneficiary.

Seals for covenants

My granddaughter was born in March 1986 but there was some delay in choosing her name, which I learned only on April 4, so that the completion of a Deed of Covenant was urgent. I did not have a standard covenant by me and composed the wording from memory.

The inspector demurs and rejects the covenant as invalid. My impression of the validity of a legal document is that the intention of the agent should be clearly expressed and the document witnessed, as in this All that is missing are the

words "Sealed and delivered," for the document was immediately delivered to the inspector. The Seal, it appears, may be "popularly" omitted, so it is a small extension to omit the word. Should I appeal further against

this ruling, which eeems petty? English law (unlike Scots law)

carded a diamond. The club lead had promoted West's ten

of hearts to winning rank, and the contract was defeated.

Had the declarer studied the

position carefully he would have seen that, so long as the

trumps broke 3-2, the only pos-

sible danger was trump pro-

motion. This could occur if West held are, ten and another

No legal responsibility can be accepted by the Financial Times for the accepted by the Financial Times for the answered sypost as soon as possible.

has a superstitious regard for seals. Without a seal, the document which you signed on April 4 last year does not impose any legal obligation upon you: you can default without any fear of being sued. Since you are under no legal obligation to make the promised yearly payments of £170, your undertaking to do so is revocable at will, and you are caught by section 445 of the Income and Corporation Taxes Act 1970 (revocable settlements allowing release of obligation). This is not the full explanation, but no doubt it will suffice to persuade you that there is no point in arguing with the tax inspector.

The reason why sealless covenants are quite often accepted as legally enforceable if the attestation clause includes a statement that sealing has taken place is merely that the Courts are reluctant to assum that a signed and witnessed statement is false. In the absence of evidence that sealing did not in fact that place, therefore, the Courts presume that a seal was affixed but sub-sequently fell off. At is appears to be becoming commoner for people to be prepared to put their signatures to false statements that documents have been sealed, English Courts may well adopt a less indulgent attitude towards purported deeds which carry no physical marks of ever having had a seal affixed to

trump and East held the ace of spades, which would allow him to obtain the lead and re-

After ruffing the second club,

South should play his ace of

piquancy - and ruff with dummy's solitary trump. He then leads the knave of clubs, East

wins, and South discards his

seven of spades. This delight-

ful loser-on-loser play cuts the

enemy lines of communication.

E. P. C. Cotter

diamonds—that adds to the

turn the king of clubs.

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Although profits from the sale of shares are normally chargeable to capital gains tax there are a number of ways in which CGT can be mitigated by the far-sighted shareholder who is properly advised and

Taking a theoretical example, Bob Jones started his own company, XYZ Ltd, in 1982 with £10,000 of share capital. By 1986 XYZ has become profitable trust sell haif their shares in and Bob is advised to transfer XYZ (i.e., 15 per cent) for 30 per cent of the shares into an "accumulation and main free of all CGT because the tenance" trust for the benefit trust is now resident in Jersey of his three children while the value of XYZ's shares is still relatively low.

The 30 per cent of XYZ is estimated by his accountant to be worth £100,000 but no taxat all is payable on the gift to the trustees. This is because the capital gain of £97,000 (ie £100,000 less the original cost of 30 per cent of £10,000 and ignoring the indexation allow-ance) can be "held-over" by ance) can be "held-over" by the trustees so that no tax is paid until the shares are sold or the UK trustees are replaced

by non-UK resident trustees. The gift is also exempt from inheritance tax although there may be a charge on Bob's estate if he dies within seven years. Bob is advised that the present favourable inheritance tax regime could be the first casualty of any future change in Government and that he should make gifts now, if it is at all feasible.

The accountant's valuation of £100,000 for a 30 per cent shareholding will need to be agreed with the Shares Valuation Division of the Inland Revenue in due course. There are several factors to take into account in calculating share values such as the dividend record (if any), recent profit levels, net assets and the price of shares in com-parable quoted companies.

An important consideration is

the size of the shareholding being valued. Minority share-holdings will have a signifinoidings will have a signifi-cantly lower value per share than controlling shareholdings of more than 50 per cent but most important of all is the fact that shares in unquoted companies tend to have much lower values than shares of quoted companies. Hence the advantage of taking early

XYZ's profits continue to rise and a stock market quotation looks likely for the autumn of 1988 depending upon market conditions at the time. During the tax year 1987-88, and in anticipation of the flotation, the UK trustees of the accumulation of the accumulation of the accumulation of the accumulation and maintenance trust trust accumulation and maintenance trust accumulation. tion and maintenance trust are replaced by trustees resident in Jersey. This action triggers the "held-over" gain of 197,000 on which capital gains tax of £29,100 will be payable by the trustees on December 1 1988.

Stock market conditions in autumn 1988 prove favourable and the flotation of XYZ is a great success with heavy over subscription for its shares-it is capitalised at £3m. Bob decides to sell £1m worth of his shares, on which CGT of some £300,000 will be payable.

The Jersey trustees of the accumulation and maintenance for tax purposes. The tax payable of £29,100 on the "held over" gain can now be funded out of the sale proceeds.

In January 1989, Bob's eldest son Oliver decides to work in Hong Kong for two years. This event prompts the trustees of the accumulation and maintenance trust to distribute Oliver's share of the trust funds to him, particularly as this will mean that any cash can be paid free of all tax while Oliver is

a non UK resident.

The early 1990s find Bob Jones in a restless mood and he decides to leave the UK for Spain's sunny shores. He emigrates in March 1991 and sells his remaining XYZ shares, are now worth £2m, after April 5 1991. The £2m sales proceeds should be free of UK tax provided Bob stays out of the UK for at least three tax years, does not return for more than 90 days per year and does not retain a home in the UK.

Overall, Bob and his family will have received £3,450,000 from the sale of XXZ shares, and paid a mere £329,100 in CGT. This ignores the shares still held by the Jersey trustees and the shares distributed to his son Oliver. Had Bob taken no avoidance action whatsoever, the tax bills would have amounted to £1,035,000.

"Tax Aspects of Going Public," by David Cohen of Paisner and Co, and John Power of Touche Ross, price £5.50 is available from Chartac Books, The Institute of Chartered Accountants in England and Wales, 399, Silbury Boulevard, Central Milton Keynes, MK9

I AM indebted to José Le Dentu, whose articles I enjoy so much, for this hand from a rubber:

N **4** J 10 9 5 3 2 **8** A 7 5 4 OAQ7 ◆ Q864 ◆ A ♥ J963

♦ 10862 ≎ KJ5 A K 10 3 2 ♣ QJ874 ♥ KQ1082 ♦ 943 ♣ 965

East dealt at game to East-West and opened with one club. South overcalled with one heart, West raised the clubs, North said two spades, and East jumped to four clubs. After two passes North bid four hearts, and East's double closed the auction. West led the queen of

If South ruffs in dummy and returns a spade, East wins and forces dummy with another club. A spade is led back, East ruffs, the spade suit is a frozen asset, and with the king of diamonds offside South goes down.

The declarer, however, foresaw the possible 4-1 spade break and avoided all danger by กไลซ king of spades on the ace. The defence was helpless. A club return was ruffed on the table, trumps were drawn—the finesse was marked -- and the seven of spades was led to concede a trick to the queen and set up the rest of the suit.
West can, of course, cash a

club trick but that is all. The defence take just two spades and one club. The unblocking of the king of spades is a surprising safety

play. Instead of the more usual loser-on-loser play, the declarer prefers a winner-on-loser play. wonder how many players would spot that winning line. West should not have doubled. Five clubs has much more to recommend it.

The declarer who played the next hand did not show the same foresight:

N ♠KJ962 **4**J986432 ♦ A 104 ♥32 ♦ 108543 * K Q 10

West dealt at game-all, South opened the bidding with two hearts, and went four hearts after his partner's response of two no trumps. The ace of clubs was led and a second club was ruffed in hand.

The declarer played his king of hearts. West won with the ace and switched to the three of spades. East took his ace and returned the king of clubs. John Power South ruffed with his knave of trumps and West rightly dis-

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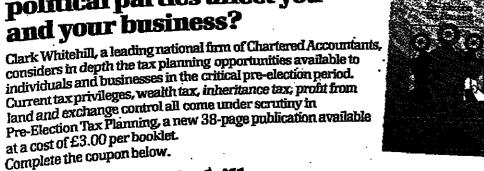
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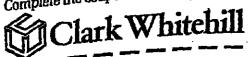
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FT 73

PRE-ELECTION TAX PLANNING How do the taxation policies of the political parties affect you

considers in depth the tax planning opportunities available to individuals and businesses in the critical pre-election period. Current tax privileges, wealth tax, inheritance tax, profit from land and exchange control all come under scrutiny in Pre-Election Tax Planning, a new 38-page publication available at a cost of £3.00 per booklet.





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T. Illithusuummuummuummuummississi

MANCUNIAN mummies have

an excellent reputation. The

Manchester Museum has a fine

display of them, lovingly cared

for and with their smallest all-

ments diagnosed—though not treated—since 1908, when the first mummy was unwrapped with the help of Margaret

Two new Egyptian galleries show Life and Death in ancient Egypt. Under either heading

there is a remarkably rich and varied collection, much of it obtained around the turn of the

Petrie in his annual campaigns by the Nile. Cotton was a staple then of trade between the two

places. And the Manchester Ship Canal helped make com-

munication easy. Its oldest pas-senger—in a sense—is the mummified Khary, who reached

The Life gallery has bluff walls to put us in the desert, and to show how many everyday

things have been preserved by the dry sand: dolls, a dice box,

a wooden toy animal on wheels and a large basket which lacks only a cobra. The objects are arranged not by period but by

type across time. It is a refresh-

ing practice, provided it is not

On another bowl, relief hippo-

ON THE FIRST warm day

each year I catch myself re-living the same horticultural

dream. It occured last Saturday and it begins, I think, from a

Budding magnolias stand furrily against the old walls and

flowering daphnes pack every

available border. By now,

Daphne Odora has made a huge

shrub by the doorway; Daphne

Retusa has branched and spread

ike a miniature oak; Daphne

masochistically from stone heap

to stone heap flinging out its stems beneath the weight which

Daphne Genkwa is wreathed

in flower like a flourishing lilac;

Daphne Collina has grown into

a green mound; white and

purple forms of Danhne Mezereum are flowering wildly.

while Mats of the deepest pink

form of Daphne Cneorum have

memorable specimen which I

used to admire yearly on the

rock garden of the Waterperry

Horticultural School,

to the size of the

they need for good health.

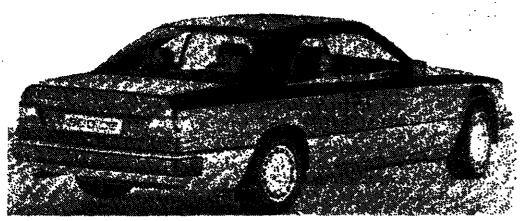
strongly evocative scent.

Blagayana

for scores of centuries.

England in 1893.

when Manchester supported Flinders



The new Mercedes-Benz 300 CE coupe.

No expense spared

duce the car for the man who already has absolutely everything else? Hooper, coachbuilder to the royal family for most of its 150-year history. chose the motor show in this affluent Swiss city to introduce the ultimate in conspicuous consumption - a two-door Bentley coupé that sells for £275,000 and is arguably the world's most expensive motorcar.

The Hooper Empress II is based on the Bentley Turbo R, which sells at the relatively modest price of under £100,000. According to Hooper's chairman, John W. Dick, the Empress II is a state-of-the-art vehicle, a future classic de-signed to last well into the 21st

Under its hand-beaten body panels are standard Turbo R mechanical components, but the interior is, as you might expect, rather special. All four seats are electrically adjustable. The cocktail cabinet is stuffed Waterford crystal (what else?) and 15 specially tended Scandinavian cattle free from warble fly gave their lives to provide hides for the uphol-

Two cars, one each in left and right hand drive, have already been sold and a third is now being produced. Small numbers will be built to ance calls to mind a Bentley catches crossed with a Mercedes 600.

although a great deal of absorb- as the 200-300 saloons; nor is ing technology is to be seen, not the boot so big. But for least on the Japanese manufacelegance, one always has to

Company Notices

FIDELITY SPECIAL GROWTH FUND

Société d'Investissement à Capital Variable 37, rue Notre-Dame, Louzoboure

Notice is hereby given that the Annual General Meeting of the shareholders of Fidelity Special Growth Fund, a société d'investissement à capital variable organized under the laws of the Grand Duchy of Luxembourg (the Fund), will be held at the principal and registered office of the Fund 37 to March Luxembourg (the Fund), will be held at the principal and registered office

of the Fund, 37, rue Notre-Dame, Luxembourg, at 11:00 a.m. on March 26

Presentation of the report of the Board of Directors.

Presentation of the report of the Statistory Auditor.

Approvat of the balance sheet at November 30, 1986 and income statement for the fiscal year ended November 30, 1986.

Discharge of Board of Directors and the Statutory Auditor.

Discharge of Board of Directors and the Stahutory Auditor. Election of eight (8) Directors, specifically the re-election of all present Directors, Messrs. Edward C. Johnson 3d. William L. Byrnes, Charles A. Fraser. Hisashi Kurokawa. John, M.S. Patton, Harry G.A. Seggerman and H.F. Van den Hoven and Fininarust. Election of Coopers and Lybrand as the Statutory Auditor. Declaration of a cash dividend and authorization of the Board of Directors to declare additional dividends in respect of fiscal year 1986 if necessary to enable the Fund to qualify for distributor status under United Kingdom tax law.

Consideration of such other business as may properly come before the meeting.

Approval of the above items of the agenda will require no quorum and the affirmative vote of a majority of the shares present or represented at the meeting. Subject to the limitations imposed by law and the Articles of Incorporation of the Fund, each share is entitled to one vote. A share-holder may act at any meeting by proxy.

By order of the Board of Directors

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10 Cannon Street, London

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30.00

Dated: February 26, 1987

Legal Notice

No. 00632 of 1987 IN THE HIGH COURT OF JUSTICE

Chancery Division
In the Matter of
BEMROSE CORPORATION

BEMROSE CORPORATION
PUBLIC LIMITED COMPANY
and in the Matter of
the Companies Act 1885
NOTICE IS HEREBY GIVEN that a
Petition was on the 16th March 1987
presented to Her Majesty's High Court
of Justice for the confirmation of the
account of the above-named Company.
AND NOTICE IS FURTHER GIVEN that
the said Petition is directed to be heard
before the Honourable Mr Justice
Vinelott at the Royal Courts of Justice,
Strand, London WC2A ZLL on Monday
the 16th day of Merch 1987.
ANY Creditor or Shareholder of the
said Company desiring to oppose the
making of an Order for the confirmation of the said cancellation of the
share premium account should appear
at the time of hearing in person or by
Counsel for that purpose.

share premium account snound appearant the time of hearing in person or by Counsal for that purpose.

A copy of the said Patition will be furnished to any such person requiring the same by the undermentioned Solicities on payment of the regulated charge for the same.

DATED this 8th day of March 1987

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1987, specifically, but without limitation, for the following purposes.

Notice of Annual General Meeting

WHAT BETTER place could turers' stands. Honda, for ex- suffer a little. The new cars there be than Geneva to intro- ample, is showing four-wheel will make their British debut at steering ("soon to be intro-duced," it says, "on general production cars") as well as full-time four-wheel drive and ABS brakes.

Nissan's Terrano 4X4 is being shown for the first time in Europe. It has independent front suspension and a coilsprung rear axle and is clearly aimed at buyers who go off-road infrequently but wish to do so

in great-comfort.
As expected, the Mercedes-Benz 230 CE and 300 CE coupes though based quite closely on the mid-range saloons, they are slightly shorter in the wheelbase and lower on the ground to emphasise their sporty

Large capacity engines are reappearing in numbers. So much for the prophets of doom

They weigh a little more than the four-door saloons because as true pillarless coupes, they needed reinforcement and extra equipment. With typical thoroughness, Mercedes has a With vacuum-operated lock on the front seat backrests. Stop the individual order. The painted engine, and they fold forward radiator grill is tilted back to let people into the back seats ward and the general appear- without any fiddling with

ossed with a Mercedes 600. The coupes, which replace the The Hooper Empress II former 230 CE and 280 CE apart, the Geneva show has models, are a little roomier that is brand new inside though not so spacious

Motorfair next October at prices which are not known but are bound to be high.

At the other end of the scale.

Daihatsu has chosen Geneva as European launch pad for a brand-new Charade range, just 10 years after the original model appeared. The power unit remains a one-litre, threecylinder petrol or turbo-diesel engine and Daihatsu claims a world first with a twin-cam, four valves per cylinder petrol turbo which drops into the smallest car yet with a GTi

Citroen is showing a new range of CX turbo-diesels with intercooling, which boosts output from 95 hp at 3,700 rpm to 120 hp at 3.900 rpm. The CX diesel has always been a splendid long-distance cruiser. With the extra power and a 29 mph 1.000 rpm fifth gear. it should be better still for refinement and economy. Salcon and estate versions reach Britain

The BMW V12, previewed at Birmingham, is featured at Geneva. This five-litre engine will power the new 750i saloon. When it appears this autumn it will replace the Jaguar 3 series V12 - still on sale at £25.995 as the world's silkiest and swiftest five-seater. A V12 version of the new Jaguar is in the pipeline and, by the time it arrives a Mercedes-Benz V12 also due to be on the scene.

Who could have forecast a few years ago that large capacity, multi-cylinder engines would be reappearing in numbers? All the talk then had been of dearer and an overwhelming need for economy cars. So much for the prophets of doom.

With 300 horsepower under the bonnet, the BMW 750i will reach 155 mph at a relaxed 4.810 rpm in overdrive top of its very high geared automatic kilometres an hour (62 mph), aided by electronic traction control, takes just 7.4 seconds. For the present, the 735i one and will be reporting my impressions in two weeks time - is sold out in Britain until £5,000 premium — but not

from BMW dealers. Alfa Romeo is displaying two new engines that will shortly give the recently introduced 75 soloons extra punch. The V6 has been enlarged from 2.5 yielding 188 horsepower against the previous 156 horsepower. And the Twin Spark engine a two-litre, four-cylinder with two spark plugs per cylinder, puts out no less than 148 horsenon-turbocharged engine of

this size. forthcoming Alfa Romeo Type 164, another variation on the Saab 9000/Fiat Croma/Lancia Thema body shell. This car is being saved for the Frankfurt Show in September

Treasure Trove: Gerald Cadogan on mummies

Body language



Mummy's boy: one of the Manchester bodies

done everywhere, and has the effect of emphasising how traditional daily life was in Egypt Another basket was used as coffin c2650 BC. A faience bowl has boys climbing a palm tree to knock down the dates.

tation of the dead Egyptians,

Egypt till Roman times.

The Death gallery, with dark blue walls, makes more impact:
(a youth fainted when I was there). It is a powerful presenting the BM, have had treatment of the BM, have had treatment of the BM. Harley Street standard.

Behind mummifying was the

wool and linen since cotton tion of the bodies and their the after-life, and the need to apparently did not appear in accountments has flourished in preserve the body and likeness recent years as pathology has of the dead. Mummy is an old word, probably coming from to bitumen, which was thought (wrongly) to have been the cause of the black coloration of

some mummies. potami process round the rim. and their pathology, and how And there are textiles, mainly they were mummified. Examina- Egyptians' preoccupation with Natron was the essential ingre-

dient in Egypt for mummifying It is a natural compound of sodium carbonate and sodium bicarbonate, occurring notably in the Wadi Natrun 40 miles north-west of Cairo. Experiments in Manchester on rats and mice suggest that the bodies were packed with natron, and were buried in it.

Mummifying leaves rich evidence of pathology, displayed clinically and convincingly. Khary suffered once upon a Khary suffered once upon a time from sand pneumoconiosis, as was seen from the fibrous adhesions in his lungs. Others had tape worms, which could cause cysts, or arthritis. And gippy tummy is nothing new.

Radiography is helpful with animal mummies to see exactly

animal mummies to see exactly where the body is placed in the wrappings before starting to unwraphines better starting to the wrap. There are surprises. A crocodile-shaped mumny became four crocodile skulls; and a sausage-shaped mumny was at a sausa gerbil with its own sack of food for the hereafter.

The most bizarre body is child mummy, furnished with both an artificial phallus and gold nipple amulets, as if the embalmers did not know (could not see?) the child's sex. Was the body already in an advanced state of decomposition? A calci-fied guines worm was found in the abdominal wall.

The Manchester Museum (Oxford Road, part of the University of Manchester, closed on Sundays) is essential visiting for those who like the history of medicine and disease—and for a vivid view of life and death in old Egypt.

Robin Lane Fox on Daphne dementia

Keep the pixies at bay

This dream has an old and respectable pedigree. ago, a similar one is said to have caused the discovery of the best scent in the Daphne

hot afternoon, thousand years ago, a drowsy Buddhist fell asleep in a rural corner of China, beneath a limestone cliff: he seemed to be dreaming of an exquisite scent and on waking, traced it to bushes of Daphne Odora in the rocks behind his stony pillow.

its career in gardens by the magic. Against a warm wall still not flowered. there is nothing better and the The charm of this family is

gold-variegated form is reliably their combination of scent, leaf hardy, with this slight shelter. Perhaps my Daphne dementia

has a meaning but in my case Daphne dreams begin with the sleeping "scent" of Odora in early March, and the first ribbons of flower on an excellent white flowered Mezereum which I bought in 1976 as the Bowles variety from Marchants Wimborne. Like most dreams, most of my springtime yearning is an unfulfilled wish.

Scented white Daphne Blagavana grows freely for three or This wonderful plant began four years and then goes into decline; Daphne Genkwa eludes Chinese name of "Sleeping me, and after several years one Scent" a tribute to its lasting of the purple Mezereums has

and colour, nonetheless gar-deners are somehow scared of them. They confuse a few difficult customers with a family which gives more pleasure real and fantasised than any other spring flowering shrubs. The following are really very easy if you leave them alone.

The easiest Daphne Somerset (or Burkwoodii) is not an evergreen, but it quickly makes a bushy hedge to a height of three or four feet. Anyone can grow this admirable shrub, whose pink. It makes a much better hedge than a low line of paconies or conventional bush roses.

The neglected Daphne Napoli-



tana is also extremely obliging and has the double merit of being evergreen and flowering in a deep shade of ruby pink. My oldest plant flowers in a green flush in April but continues to show odd finshes of colour at intervals until the

It grows about two feet high and I am now planning to use it as a low nedging along the top of a wall where you might otherwise think of a line of



Arthur Hellyer looks at attractive spots to visit

Golden jubilee for garden schemes transmission. It would go faster but an electronic cut off THE NATIONAL Gardens Crewkerne in Somerset, and it with them whenever they go the NGS including the original faster but an electronic cut off THE NATIONAL Gardens Crewkerne in Somerset, and it with them whenever they go the NGS including the original faster but an electronic cut off THE NATIONAL Gardens Crewkerne in Somerset, and it with them whenever they go the NGS including the original faster but an electronic cut off THE NATIONAL Gardens Crewkerne in Somerset, and it with them whenever they go the NGS including the original faster but an electronic cut off THE NATIONAL Gardens Crewkerne in Somerset, and it with them whenever they go the NGS including the original faster but an electronic cut off THE NATIONAL Gardens Crewkerne in Somerset, and it with them whenever they go the NGS including the original faster but an electronic cut off THE NATIONAL Gardens Crewkerne in Somerset, and it with them whenever they go the NGS including the original faster but an electronic cut off THE NATIONAL Gardens Crewkerne in Somerset, and it with them whenever they go the NGS including the original faster but an electronic cut off THE NATIONAL Gardens in Somerset but an electronic cut of the NGS including the original cut of the NGS including the NGS including the original cut of the NGS including the NGS including the original cut of the NGS including the

tion from a standstill to 100 golden jubilee this year with the biggest list of gardens open to the public that it has published. It was Elsie Wagg, a All this is for the near future. council member of the Queen's Nursing Institute. who seems model - I drove to Geneva in to have been the first person to appreciate the fund - raising possibilities of organised garden-opening. In 1926, she October. Factory mileage persuaded her charity to try it; examples have been selling at and the following year the scheme was launched with 600 gardens which, between them, raised more than £3,000.

This year, the number of gardens listed in the famous yellow jacketed guide, Gardens of England and Wales, is more litres to three litres capacity, than 2,300 and gross receipts may well exceed £500,000. But what I find even more remarkable is that the 1987 list contains 94 of those original gardens, some of which have been opening for the charity power, a remarkable output for throughout the 60 years. These pioneer gardens in-

clude some very famous names These engines will power the such as Blenheim Palace, Blickling Hall and Leven's Hall, but there are also some very beautiful gardens which have never made the national headlines. Among these I particu-

in Cumbria. Both show the edition just published, costs 11 county mursing associations, except historians, and both combine architectural and natural features in a highly satisfactory way. At Weyford Manor,

formal garden for a lovely Elizabethan house was designed by Harold Peto-a leader of the Italian revival in Britain at the turn of the century—for his sister, a Mrs Baker. The woodland garden beyond it was planned by her son. Humphry. with the encouragement of Sir Eric Savil, creator of the great woodland landscapes in Windsor Great Park. Only one pair of hands can

be seen at work at Greythwaite Hall-those of Thomas H. Mawson, who was adept at making Italian-style terraces leading to well-planted woodland glades. He had a great but largely unacknowledged influence on 20th century garden design in Britain, since he worked for many of the great industrialists and financiers of the Edwardian years. People have learned to trust Gardens of England and Wales and October 28. larly note Weyford Manor, near as a reliable guide and to take

quarters of the National Gar- the Street. Londo (01-730 0359).

and dates of opening but also gives a brief and useful account of each, with accurate directions for getting to it by road or public transport. In Britain, there is no close

season for garden-visiting and it is quite easy to make out a list of several dozen that are open and attractive even in mid-winter. One of the first that caught

my eye in the 1987 guide was the Old Rectory at Burghfield, Berkshire, which this year was open as early as February 25presumably to catch the hellein Japan and China, old-fashioned cottage plants" and Many charities benefit from approved.

skills of once-famous designers in bookshops, news-gents and Cancer Relief's Macmillan who have been forgotten by all other retail outlets; or £1.50 if Nurse Fund, the National Trust, sent by post from the head- and two gardening charitiesdens Scheme, 57 Lower Belgrave Society and the Royal Gar-London, SW1 OLR, deners' Orphan Fund. 01-730 0359). The former gives pensions This excellent book not only and grants and maintains a lists the gardens under counties home with nursing facilities as

well as residential accommodation for old gardeners and their wives or widows. The latter continues its original purpose of giving regular allowances and special grants to the orphans of gardeners, and has recently extended its brief to take in disabled children of gardeners even when both parents are

This year, the orphan fund also has something special to celebrate, since it was founded 100 years ago to celebrate Queen Victoria's jubilee. The first suggestion came from bores that grow in it as well as C. Penny, head gardener to the "plants collected by owners Prince of Wales at Sandringham, in a letter published on February 12, 1887, but what he the rest. It opens again on had in mind was an orphange. his cocktails.

March 25. April 29. May 27. This proposal found little supJune 24. July 29, September 30 port, but a fund for the orphans tongue that "drunkards cangardeners was quickly

Gardener's Benevolent scrawny lavender. The Neopolitan Daphne will grow excellently on lime and I cannot imagine why it is not more popular. Instead, most people know

the heather pink Mezereum, that upright Daphne which is wreathed with flower in spring before the leaves fully develop. Nobody can predict where this lovely old cottage garden shrub will flourish or why, but it is

always worth trying.

If it takes to you, it needs no attention and is exquisitely scented. It has a host of uses; it will kill wolves, poison any-one who chose too many of its berries or leaves, and at all seasons, deter pixies. I have just learned of a

lesser known use from an old herb-book which may encourage you. One berry from a Daphne Mezereum will put even the most liver-hardened drinker off

not be allured to any drink at the time of eating."

Sun rises in the West for Japanese pots JAPANESE works of art have

never enjoyed the esteem in the West which has been showered on Chinese artefacts. This is mainly because the Chinese were producing impressive porcelain and bronzes for many centuries while the Jap-

But the Japanese had their moments—it was, after all, Japanese Kakiemon porcelain, arriving through the Dutch merchants in the late 17th century which inspired Meissenand their art is now much col-lected. Sotheby's and Christie's are both holding important auctions next week.

Apart from a few London dealers British buyers will be thin on the ground. But the Americans will be there in force, bidding for netsuke (the toggles that fixed purses to kimonos) and other decorative pieces, while the Japanese will be competing for swords, 19th century metalwork, and some of the later lacquers. are also European collectors.

Prices have risen steadily in recent years, apart perhaps from bronzes and okimono, the larger ivory carvings. However a very fine example, of the latter, a figure of a mountain woman with her child, made for the Tokyo exhibition of 1880 and priced even then at over valued at up to £25,000. £100, should beat its £8,000 top

To make things easier for half-hearted missionaries, were

Saleroom

their overseas customers both Sotheby's and Christie's now hold fewer but better and many centuries while the Jap-anese languished in feudal pro-vincialism.

bigger auctions. They have models to copy, for sale back managed next week to offer home. One was a drinking contrasting treasures—Christies vessel in the shape of a being very strong in the early, 17th century, Kakiemon porcelain while Sotheby's has an impressive selection of Meiji, late 19th century, cloisonné enamels.

At Christie's the highest price, perhaps, £60,000, should be paid for a Kakiemon jar and cover in perfect condition. It is known as a "Hampton Court vase," since a similar example was included in the 1696 inventory of Hampton Court Palace. When Queen Mary went to Holland to meet her future husband. King William III, the only thing to take her fancy was these Kakiemon pots, which must have been the wonders of the age. She brought them back

home with her. There is also a royal connection to the next most important lot, a pair of seated tigers, made around 1680. They were sold by the Duchess of Kent in 1947 for £115 10s but are now The Dutch, because their of its type: it should make Calvinist principles made them \$9.000 as a method the \$5 the

allowed to have a trading base in isolationist Japan. They gave the local Japanese factories Roistering Dutchman. Coloured examples of this jolly fellow are known - one sold at Christie's last November for

£15,400 — but on Monday the saleroom is offering a version in blue and white. The only other known example is in the British Museum and a price of £25,000 is expected. Sotheby's is not bereft of Kakiemon wares, and has its own menagerie, in particular a rare model of a karashishi, or Buddhist lion dog. Of late 17th century date it turned up at the Billingshurst auction room, and should make at least

£20,000.

But Sotheby's strength is its Japanese export wares of two centuries later - the cloisonne enamels, in particular. Another discovery, this time during an advisory day at Sotheby's Stamford office, was a vase and cover by one of the big names in the field. Hayashi Kodenji. It was made for sale in Glasgow in 1911 and is one of the finest

Another leading artist was Namikawa Sosuke and pairs of very fine vases, pair decorated with poppies, the other with moorhens and ducks, should find a new home at up to £10,000. One pair sold at Sotheby's Belgravia for £4,200 in 1982; the other has an excellent provenance - the diary of the vendor's grandfrom the factory in 1891. For the Japanese, with their

strong yen, prices will seem very cheap. However they are selective buyers. One lot which may well return home is a copper gilt square plaque, decorated with the Buddha, which is dated to the Natra period, the 7th-8th centuries AD. This was a time when Japan

was much influenced by China, and it is possible that this very rare treasure was actually made in China. It came to the West recently but the Japanese regard it as an "Important Art Object" and should be keen 🖫 re-patriate it to a national museum, or one of the many private museums which rich Jananese love to develop. Its estimate at Christies of around £5.000 will be far exceeded.

Antony Thorncroft



A Kakiemon model of a karashishi, late 17th century

هكذامن الأصل

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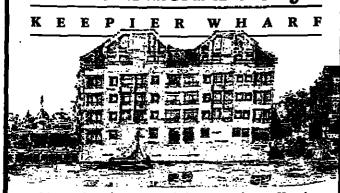
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Why developers are not all tycoons

make sure that you are cap-

tioned as someone "in prop-erty." After that it is on to the

next house, establish a track-

record, get a public quote for

the company, get taken over, and retire to write your " how to make money in property " book-

Quite why everyone doesn't do

it is one of the great mysteries of

In setting out to unravel that

mystery, a good starting point is with Central London agents W.

A. Ellis, who explain how the

entry fee for residential development has rocketed in

the past few years.
"East of Gloucester Road," say the agents, "a good solid house capable of converting

into six flats would now be

worth not much less than

Ellis reports that a single

house for conversion in Beaufort Gardens, SW3, is cur-

rently on the market for £1m. And if that does seem a little

rarified, reports from the prop-

erty auctons confirm that vacant properties—even those in the least chic parts of the capital,

and in quite a few inner provin-

cial cities as well—now reg-ularly sell at a significant pre-mium to any objective open market valuations. That is, of

course, why those properties end up in the auctions, so that

they can draw bids from would-

search of their stock in trade.

drawn into the development game that, investing with hind-sight, a vacant house in Ken-

sington or Chelsea would have

been a far better bet than

almost any alternative you can

So many people have been

RESIDENTIAL developing is, as we all know, an alternative to work. Read the heavily adverwork. Read the heavily advertised "make money in property" booklets and you'll find that anyone who has bought a house can do it. You merely find an increasingly popular area, buy a vacant property, and hire a builder. The banks will compete in their efforts to provide you with money. The estate agents do the selling. The obvious major problem is how to handle the success. to handle the success.

Attentive reading of the society magazines will help there, around £180,000. And at that time it would have cost a similar amount again to win a long-term lease from the freeholder. Now, enabling you to use the right phrases when you turn up at the nearest hunt ball, poke your head in front of the camera, and

> A short leasehold is of little between £80 and £90 a sq ft— another £500,000 or so per five-or-six flat house. As a result, the freeholders' agents hold all the cards in negotiations for lease extensions, since any delay puts added pressure on the developer to agree terms before financing costs take all the profit out of the deal.

What is particularly discon-certing for developers is that they cannot gauge accurately the effect on their profit mar-gins of these increases in raw material costs, because they are at the mercy of a housing market beyond any real forecasting horizon. Even the best prepared developer cannot know for cer-tain what the market will be like 18 months or so in the future when the work is finished, and when the sales agents are crossing their fingers and hoping that everyone is in a buying

If all is well in the market when the job is done, the extra costs can be passed on. If not, an over-stretched developer can easily be wiped out. It is a calculation, or a gamble, guaranteed to keep anyone of a nervous disposition awake at

residential developers in In the prime areas of central London's residential market we can, therefore, exclude from the lists of would-be developers anyone who isn't a relatively nerveless character, and any-one with less than a six-figure credit rating.
Outside the centre, and outside London, the entry fees are not so daunting, but the resale

think of including completed The finished article may have risks can be higher. Buying in near doubled in value in the an up-and-coming residential

proven, prime residential area. The very first development The price of a property for conversion has increased as much run Residential Holdings was as six-fold in that same period.
An example reached the market a few weeks ago, when a pair of empty, unconverted, shortleasehold houses in Cranley Gardens, SW7, sold for just over than expected, the selling prices of the area didn't rise fast enough to bridge the gap. Yet today, that private company profilm. Four years ago those self-same houses changed hands for misleading easy residential around £180.000. And at that developing can seem to be on misleading easy residential developing can seem to be on

freeholders' managing agents drive increasingly hard bargains with developer buyers.

A short leasehold. value to someone contemplating underway on 19 different sites. raising finance for a major flat just to complete the picture of conversion where, for luxury ostensibly effortless success, it now has £40m of developments apartments, the construction is less than seven years since and fitting out costs now run to between £80 and £90 a sq ft—and the company itself was only

Was it really so simple?

Not really. Neither Edward Wood nor Countess Mozzi admit to reading up the do-it-yourself developer manuals before getting into the business. Perhaps they should have, because they managed to lose what was at the time a dispiriting £1,600 on their first flat conversion. Later, they had to pick up the pieces when their builder went broke in the mid-dle of one of their first big house conversion projects. They ended up having to directly employ the builders' men them-

past four years. But that's area too long before it ups and selves, a problem that turned nothing to the cost of the comes is a cash-stretched out well enough in the end since unfinished raw material in a developer's nightmare. smaller jobs. Nevertheless, the easy success story fails on a dozen other counts.

• PROPERTY •

Converting houses is no longer a sure key to fortune, explains John Brennan

It is certainly true that their contacts with the estate agents who effectively control the sup-ply of developable properties in London—as with local agents elsewhere in the country—have enabled the business to grow. Only those houses and sites that have been sized-up and rejected by the active developers tend to reach the open market, so acceptability on the agents' network is critical. But those contacts were only won by proving that the developing wasn't a hobby anymore.

do it so that they can get the selling instructions when the work is completed so no factorial in its own right. work is completed, so no agent is going to bring properties to the attention of a developer who turns out flats or houses that are a headache to sell.

The ability to attract sufficent private investors to finance each of the individual conversion projects has been another critical factor.

All their developments have

All their developments have been part-funded by outside guarantor of development proinvestors, and it is only in the fits. Without tight cost controls
past year that Residential Holand a quality of property at the
dings has gone into joint
development schemes with
other companies—with builders
whole financial equation is too
Harry Neal on their 76,000 sq ft,
primarily commercial studio
Two unsold flats in Residen-

the old Hough Paper Mill in of that work, and the fine Narrow Street, Limehouse, in balance on costs.

the age of the business. Those two big schemes in Chelsea and the docks account for fully half the total value of developments.
And Edward Wood and the Countess have only recently been in a position to start undertaking developments without acting primarily as the working end of otherwise sleeping partnerships.

Since the sleepers invest a hobby anymore.

Agents do not bring sites or money when the scheme is compotential schemes to developers pleted and sold, the company is

> being able to make conversions pay. And while a raging bull market in residential property has hardly hindered growth, the fact that empty building costs have risen so much faster than flat sale prices means that even the bull market has been no

primarily commercial studio Two unsold flats in Residen-development at 111 Lots Road in tial Holdings' five flat develop-

Chelses, and with Rush & Tompkins on the flats conversion of SW5, reflect both the standard

Docklands.

That joint-venture approach scales-down Residential Holdings "£40m of developments" to an understandable size given the age of the business Those

For a second floor, two-bed-room flat with 1,294 sq ft of space the bill would come to £395,000. Only by appreciating a little of the development process can one grasp how a Chelsea flat can possibly be brought to the mar-ket bearing the same price tag as a country estate.

Even before a appears on site, the current apportioned costs of just the shell of the garden flat would now leave little change out of a couple of hundred thousand pounds. Add on the reconstruc-The efforts persuading investors to back developments and finish of a luxury flat, and would have run into a polite stone-wall without evidence of Take account of the professional trees. And that it is to be fittings to costs and all the fittings and finish of a luxury flat, and that basic cost and all the fittings to cost and all the fittings and finish of a luxury flat, and that the fittings to cost and all the fittings are found to the fittings and finish of a luxury flat, and the fittings to costs and all the fittings are found to costs are found to costs and all the fittings are found to costs are found to nal costs incurred in a develop-ment—the architects' charges, the lawyers' fees and so forthallow for financing costs, marketing costs, agency fees investor partner's profits, and the gap between the asking price and the underlying costs

> wide as some might imagine. While the size of the developer's eventual profit may not jus-tify the background sob of a violin, neither is it likely to be so fat as to suggest that develop-ing is a sure-fire way to make a fortune.

of the space is nowhere near as



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port at Newquay is an hour and

a halfs drive from the house. Cot Manor has its fair share of Cornish smugglers' tales, including the saga of a rogue priest owner in the 18th century whose deathbed confession told of finding a belt of pre-cious stones attached to the

sole survivor of one of the regular shipwrecks. The priest admitted to keeping the belt and throwing the survivor back James Scott at Humberts in Exeter (0392 513439) has a rather demanding asking price of £220,000 on the bouse, which stands in five and a half acres,

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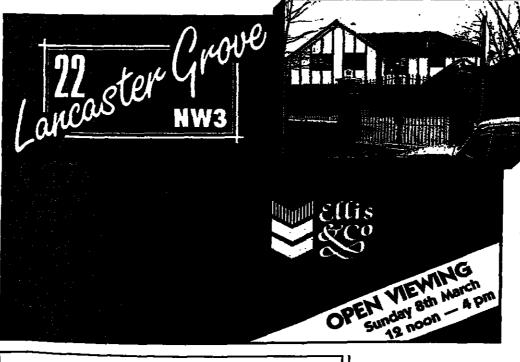
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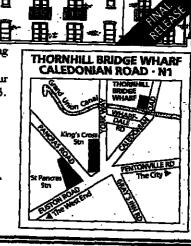
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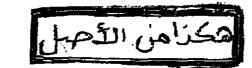
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Joanna Thorp in the show flat of Perlon Properties' development at 19 Green Street, London W1

l'he decorator's dilemma

Clients so often make the life of an interior designer far from easy, says John Brennan

"IT IS far easier to deal with a man at the end of a telephone than with a woman in her own house," Joanna Thorp of Thorp & May reflects upon the interior decorator's dilemma.

Private clients account for much of the interior designers' business, and there are, no doubt, quite a few individual homeowners who have clear ideas about what they want when they call in professional help. But mention "private client" in the hearing of desig-ners when they are not on duty and the conversation inevitably turns to tales of customers' vague instructions, their perpe-tual changes of minds, and their tendency to neglect to put agreements in writing so that jobs run on endlessly while de-signer and client argue about

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not always ideal, clients. "The designer is always the last per-son to be called in," says Thorp, "and it is always our budget

that is the first to get cut."

Budgets to deck out a show flat can run to £25,000 or more these days as competition has forced developers to concen-props. trate more on presentation in a In deciding how to decorate market where there is a plentiand fit out property, Joanna does "wipe out interest from the

show what a place can look like if it is to sell," says Thorp.

And to save stretching those limited imaginations too far, show flats go well beyond the fitted kitchens, bathrooms, ragrolled walls, and curtaining of a few years ago. Most now include everything from paintings on the walls to all the furnishings, from appropriate magazines on the occasional tables to great clumps of dried flowers lounging decorously in antique

Because of the cost of all this instant high life, the paintings and furniture, the knick-nacks and little objets d'art that are so carefully scattered through show flats stay in place only if a proportion being bought fully property is being bought fully fitted as an investment for rent. Otherwise, they head back to the stock room unless prospec-Developers looking for show flats, or residential funds needing flats prepared for renting, make far more business-like, if not always ideal clients that the flats take a fancy to the pieces and buy them individually. Look behind the surface in a show flat and wou'll find dis ly. Look behind the surface in a show flat and you'll find dis-creet little price tags on all the bits and pieces. The flats have become sale rooms in exile for the designers own antique businesses, or for associated businesses who allow their stock to become developers'

ful supply of luxury properties and increasingly selective buyers.

"People have so little imagination when they see bare rooms that it is necessary to show what a place can look like impact that it is necessary to show what a place can look like impact to the leaseholds in Hong Kong, and so place, since no one really knows year leases." But since the Groswhot they will be. "The agents of the properties of short they prefer to look for 90 or 125-place, since no one really knows who they will be. "The agents of the properties and increasingly selective little real hope of being able to cis Hilton, "because they have to the leaseholds in Hong Kong, and so place, since no one really knows what a place can look like the properties of short to the leaseholds in Hong Kong, and so place, since no one really knows what a place can look like the properties of short to the leaseholds in Hong Kong, and so place, since no one really knows what a place can look like the properties of short to the leaseholds in Hong Kong, and so place, since no one really knows what a place can look like the properties of short to the leaseholds in Hong Kong, and so place, since no one really knows who they will be. "The agents of the properties o may have a general idea, but conversations" about lease you really have to work around renewals, Hilton doesn't think the building in each case. There that the lease terms will deter

is no set formula. You just can-not forecast your end-buyer." City buyers looking for a flat in the heart of the West End. Inevitably, the people who do end up buying don't always like the look of their new home. "We are very often called in to re-do the look of their new home. "We dards appeals, it can be daunare very often called in to re-do tingly expensive. According to a flat by someone who has just Joanna Thorp, fitting out a bought," says Thorp, "and that can be a bit hurtful. But it is usually that they don't like a particular colour or a particular least £50,000. Doing the job on

Thorp & May stick to a since professional decorators traditional English style ("that are able to bulk-buy carpets, never really goes out of fashion") and in their latest job, the show flat of a Perlon Proporties. The show flat of a Perlon Proporties of the show flat of a Perlon Proporties of the show flat of a Perlon Proporties. erties' five-apartment redevelopment at 19 Green Street, W1, there is the space to apply that style with effect

There is also an evident need to be able to show viewers how these 883 to 2,002 sq ft, one-to-three-bedroom flats might look as completed Mayfair homes. Joint agents Beauchamp Estates (01-499 7722) and Savills (01-730 0822) are asking from £150,000 for a one-bedroom flat to £525,000 for the penthouse, yet the properties have Grosvenor Estate leaseholds with only 34 years to run.

Bedford Square, WC1. More than 1,500 of the society's 8,000 members do interior work, and if you write in-or telephone (01-631 1510)-explaining the kind of project you have in mind, the society can

property up to show flat stan-

your own might well cost more,

sense of your own random accumulation of room styles and

decorative compromises can be

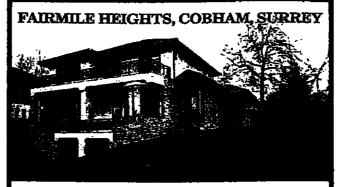
difficult if you do not spend your time viewing the show flats. But there is a central re-

gister of professional interior

designers held by The Char-tered Society of Designers, at 29

provide the names of a number of designers who may be suit-The shortness of those leases

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the first to arrive, as witnessed by the temples of Ggantija-fol-lowed by Phoenicians, Greeks, Vandals, Goths, Byzantines, Saracens, Normans, Aragonese, the Knights of St John, Turks, French and finally the British.

It is hardly surprising in the circumstances that the Gozitans are used to welcoming strangers. What is startling to the Briton is the affection with which the UK appears to be held. Everyone seems to speak some English, from the smallest child to the oldest peasant.
While sitting in bars with
names like the Glory of England
(a very small establishment). one can look out at familiar red post and telephone boxes.

All this in a culture which has strong Arabic and Italian influences, as the Maltese language-which is a mixture

ALMOST 9,000 ft up in the thickly wooded snow-covered Himalayan mountains of northern India, a ricketty wooden hut contains rows and rows of 400 sets of the most modern French Trappeur ski boots, Austrian Atomic skis, and Blizzard ski sticks, 4,000 in all and many

Together with helicopter passenger flights in a new British Westland 30 from the nearest airport at Srinagar, they mark the beginning of a major attempt by India to turn the tiny Kashmir valley of Gulmarg into Asia's premier ski resort in There is even local talk of the

commercially - operating

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·TRAVEL ·

Philip Coggan visits Gozo, Malta's little neighbour

Island haven for the jaded

carelessly like sandcastles built get away from Britain but who extremely energetic. Frankie really that kind of place by a child on the beach, domin-ate the island of Gozo. The re-people of a different culture water-skiing and windsurfing without being stymied by a gear. sult is a plethora of panoramas. From my balcony in Xagbra I linguistic barrier. (The Maltese could see almost across the economy depended for many island, from the ancient Citadel years on the British naval to Marsalforn bay.
Nine miles long and less than bases).

Many Gozitans have never five miles wide, nestling in the Mediterranean next to big brother Malta, Gozo has been at Calypso's cave, a gnarled old man who bravely tried to compassed around the conquerors of history like a titbit at a cockmunicate the mysteries of the labyrinth in halting English. tail party. Neolithic men were sighed wistfully when we told him of our next destination. It-Tieqa (The Window). He had Romans, never been able to visit it. although it was only seven miles

distant. Not all the inhabitants are so unadventurous. Victor Borg. for example, is a one-man Gozo tourist industry. He is chair-man of Gozo Holidays, owner of the Cornucopia Hotel, Gaza Garages and the Eclipse Restaurant. He is relaxed and smiling about it all, as well he

If, like me, you are a potterer. Gozo is an ideal destination. The island is small enough to cover on foot but varied enough to provide an enormous range of activities. Recommended is —and by it Fungus Rock, a boat trip out with Frankie so called because of the shrub, Magro to the island of Comino, supposed to be an effective which has Mendelssohn-style caves and crystal waters warm of the two-testifies. The result enough for me to venture into

-in November. If you are

On land, the first priority is the Citadel in the island capital of Victoria, where the islanders used to retreat when invasion threatened. It did not always visited Malta, which is a short prove effective. In 1551 the ferry ride away, and our guide fearsome Turkish corsair. Dragut, carried away the entire population into slavery.

The cathedral and museums that remain reveal both the grinding drudgery of daily life over the centuries, as the inhabitants eked out a meagre living from barren rock, and the largesse that Gozitans were prepared to devote to their church. Gozo is very Catholic, with most houses named after a saint and few without an image of the Virgin Mary. The art is, accordingly, overwhelmingly religious.

On the west of the island is the modern and quite astonishing Ta Pinu church, rebuilt in tribute to the spiritual visions of a local field worker, Karmni Grima. A few miles beyond is The Window—a Roman arch carved by nature into the cliffs remedy for dysentery, which grows there.

much better to vegetate on a one of the hotels. The Ta'Cenc is luxurious, and with its villastyle apartments will no doubt appeal to those with families, but the Cornucopia, a converted farmhouse, has more charm and better food. those who like self-catering, the ubiquitous Mr Borg has a range

It is an island to restore the jaded. Outside the Ta'Cenc you can sit in perfect peace, undisturbed by the sound of the internal combustion engine. Only the Neolithic cart-tracks betray man's interference with the landscape. Inside the hotel, Renault car dealers were contemplating their sales figures. It would be nice to think that the irony gave them a moment's

 Travel details: By zir from Gatwick or Heathrow to Malta, then ferry, Summer prices per person (from March 24): a week in the Cornucopia, from £238 to £295; Ta'Cenc, £304 to £425; self-catering, £195 to £261. All prices include flights, transfer from airport, and ferry. Hotel prices are based on two people sharing (half hoard). Summer prices are based on a night-time departure, Day-You can sit and sunbathe on



A fisherman repairs nets on Gozo

John Elliott looks at skiing in the Himalayas

Indian winters on the piste

ordinarily cheap skiing holiday magnificent unspoilt winter scenery, easily accessible from New Delhi if weather conditions

permit. At its nearest point the line valley, which is India's only of control between India and Pakistan is only 10 km awayresort, hosting the 1990 Asian this is part of the Kashmir Games' winter sports events, territory long-disputed between from their shoots. But this is an unrealistically the two countries. From the Apres-ski, unlik early target because there is 9,165 ft top of the chair lift, only one high-class hotel open where spicy chapathi (fried in winter, four short nursery Indian bread), vegetable curry, slope drag lifts, a tempera- and sweet coffee is sometimes mental chair lift, and access served at lunchtime, the monuroads blocked by snow drifts mental 26,860 ft peak of Nanga and broken down Indian Army Parbhat, the ninth highest mountain in the world, is visible

But while Gulmarg may not through snow-flecked pine trees that he, his father and grand-tramping the snow with their yet qualify for world events, it in a long white panorama of father, plied their trade here skis, so the chairlift is somedoes provide a unique and extra- jagged ridges across the border. In winter most of the handful in some of the world's most of hotels are shut and the main accommodation, apart from some tourist bungalows and a couple of very cheap hotels, is the Highland Park Hotel, run by the locally important and friendly Nedou family, who sometimes boost the dinner trudge behind you, carrying menu with pheasant and duck

> Apres-ski. unlike Europe, is limited to Kashmiri scented tea, hot punches and other drinks in

and in Srinagar "in British time.'

Other retainers work as "siki" bearers. They keep themselves warm by carrying kangrissmall clay-lined wicker baskets containing smouldering embers under thick local blanket-style cloaks. For about £1 a day they skis and bags and, for an extra fee, pull the very young and overweight on small sledges.

An old and sometimes erratic the bar, a video and a tiny from near the Highland Laving, claustrophobic disco—or Mr providing alternative runs down a gentle piste or a variety of seur who costs about £2.50 a more difficult wooded routes. At session and carries an old present, all pistes are made by He is clearly determined to battered potion bag boasting squads of locals and soldiers make Gulmarg an international

times out of action after a heavy snow fall. Hydro power schemes are

France, Austria and Switzer-land are now tendering to design, equip and partially fund a £10m, 8 km cable car up to a summer trekking spot called Khilanmarg and a frozen lake at Alpather at 11,000-12,000 ft, which would dramatically enlarge the skiing potential. Dr Farooq Abdullah, a former UK GP who is now Chief Minister of Kashmir, visited Gulmarg on Christmas Day (celebrated with roast local goose and a Father Christmas on a sledge). He is clearly determined to make Gulmarg an international predictable, skiing resorts.

Prouget to Gulmarg on an Indian 70 and Indian food in the last hour ride in an old Indian Ambassador car up to the village of some chees into a jeep for the last 6 km grind up to Gulmarg—the entire roed fourney costing about £25 for one car and one jeep.

The Highland Park coets about £30 full hoard for a double room with Western and Indian food at all meats but accommodation elsewhere can be as little as £2 night.

The hire of a set of all the European ski equipment, including new gloves and Carrers goggles, is only about £350 for five days. Ski inatractors cost little more than £1 a day and lifts are £1.50 to £3 a day, depending where you go. planned and companies from

ski resort within a few years. He is backed by the Indian Government tourist authorities who want to attract skilers from all over Asia, adding to the total of just over 1m visitors to India last year.

But everything in India takes longer to develop than originally planned, so there is still time to visit Gulmarg while it remains one of the world's most relaxing, unspoilt, uncrowded and cheapest, if sometimes un-predictable, skiing resorts.

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tal to stable democracy. In 1962 the joined Salomon Brothers from the New York Fed and has become Wall Street's principal guru, helping steer Salomons from bond house to investment hank

Part one of the book dissects the terrifying deterioration in US balance sheets. Until the early 1980s, debt and income expanded roughly in line. Since then their ratio has shot up to a level which Federal Reserve Chairman Dr Volcker has described as "unusual except in squeezed, deregulated institu-highly disturbed economic tions no longer ration loans but circumstances depressions,

wars or major inflations."
In this essential book, Kauf-In this essential book, Kaufman details the erosion of discipline. For example, floating rate lending removes a key constraint—banks avoid a shorterm loss when interest rates rise, the risk being passed to the borrower, but they accumulate the longer run risk of default by the borrower. Further, securthe borrower. Further, secur- interest rates. itisation of debt tempts credi-tors, no longer tied for the life of

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is acute, informed and depress-ing. Understandably, it is more pointed than his proposed re-

He also describes US financial deregulation and innova-tion, for example, how the division between commercial and investment banking is breaking down. A chapter on failed dog-mas and beliefs highlights many short run untraths; but will "high interest rates discourage economic recovery" continue to

prove false in the long run?

The second part of the book outlines the problems of forecasting interest rates; the maestro's account merits study. Kaufman's fame really comes from his pioneering application of the supply and demand for credit technique for interest rate forecasting. A forecast of the supply of savings in the eco-nomy is compared with a pre-diction of the demand for fi-diction of the demand for fi-diction of the demand for fi-

INTEREST RATES, THE MAR RETS AND THE NEW FINAN EALL WORLD, by Dr Henry Kanfman I R Tauris, \$19.

SOME BACKGROUND on the appreciate this book. When Henry Kaufman fied Nazi hersecution he took family memories of how hyperinflation had destroyed savings and uprooted middle class values—visit to 158. describes how Salomons has scrapped the method that brought Kaufman fame—how they have done a 180-degree turnabout. Kaufman fame—how they have done a 180-degree turnabout. Kaufman fame—how they have done a 180-degree turnabout. Kaufman fame—how they have done a 180-degree of their rend of interest rates is now based on other considerations and that these then determine the configuration of their credit

has definitely been too domes-tic, but the account of the first two seems muddled.

Kaufman argues that interest rates respond to anticipated credit flows; the changed cost of funds then makes actual flows differ. He also argues that, when bid for funds in the marketplace.

Those developments make it

Kaufman does, however, extors, no longer tied for the life of a loan, to be less thorough with credit scrutiny.

Kaufman's description of this is acute, informed and depress. cial activity and the deficit for non-financial corporations. This is the UK approach, where paucity of data precludes more detailed analysis.

Kaufman's difficulties arose more because he attracted too many followers, expectations became dominated by his own methods, and who could then judge how far ahead events were being anticipated?

A final comment. During their working lifetime, people like Kaufman become part of the financial system, it becomes part of them and they come to revere it. Its misuse causes personal anguish, which is conveyed in Kaufman's writing. He should be read.

Gordon Pepper

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Business Books



A lesson from Rossminster

IN THE NAME OF CHARITY by Michael Gillard Chatto and Windus, £14.95. 316

PASSERS BY in London's North Audley and St George Streets during the early months of 1974 might have seen a curious sight. Queues of people, well heeled but anxious looking, were lining up on the stairs outside two sets offices to wait on the services of two characters whose expertise had suddenly become in great demand.

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The exploits of Roy Tucker and Ronald Plummer, the men who brought tax avoidance to the middle classes, have now been catalogued in what is occasionally tedious detail by Michael Gillard. His book is a revealing account of what penal tax rates and high inflation can do to public morality.

Tucker and Plummer were the brains behind Rossminster, a thing to do with Scotland, like

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company, has that image of little Much the same sort of thing was old ladies and their money"and the equally reassuring National Westminster Bank

Their period of success more

or less coincided with the last Labour Government. Rossminster was formed in the second half of 1973, and invaded by armies of tax inspectors six years later. And what it had to offer was a series of off-the-peg avoidance schemes which attempted to deprive the Inland Revenue of up to £1bn.

community as wei creasing number of individuals who found the tax charge on Inland Revenue, "Four fifths of the yield of capital gains tax was well administer my own justice and I'm entitled to be my own Chancellor of the Exchequer that as fast as the Chancellor The only way you could add to your capital assets in real terms nious tax experts would find a

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happening elsewhere. In the Lloyd's insurance market, for example, the combination of inflation, high tax and exchange controls gradually pushed back the boundaries of what was re-

scale fraud. As it turned out, most of the tax avoiders were to fail in their objectives. According to Gillard, almost everyone who did business with Rossminster had

judiciary. Lord Simon summed who found the tax charge on up the prevailing mood in 1974, their income and capital to be when he argued that although it unacceptable. In the words of a might seem disagreeable that former chairman of the Board of some taxpayers should escape Inland Revenue, "Four fifths of the yield of capital gains tax was on inflationary, not real gains. This led a number of people to the that's unjust, I may as mell administer me own justice."

Inland Revenue, "Four fifths of paying their fair share of the national burden, "it would be far more disagreeable to substitute the rule of caprice for that of law."

way out through another. But So it was that a large number once tax avoidance shifted from group of companies which drew of perfectly sane people were the privileged few to become its name from the Scottish coun-persuaded to take part in something like a national sport, ty of Ross and Cromarty—"any-schemes of the most complex the judges became a great deal and artificial nature in an sharper in a series of decisions the Scottish Widows insurance attempt to protect their wealth. starting in 1981, they attacked

schemes which had no commercial purpose apart from the avoidance of a liability to tax which, in the absence of a series of artificial manoeuvres, would otherwise have had to be paid. The book is short on colour -

garded as acceptable be-haviour, to the point of large-lummer refused to co-operate, and its author seems to take a gloomy view of the world. He mocks the Labour Party for its apparent willingness to put the clock back to 1974 in terms of higher taxes for the wealthy -By 1976, Gillard reports, tax found only an expensive way of avoidance was rapidly sweeping down from the very rich to permeate the entire business

Dusiness with Rossminster had nigher taxes for the wealthy—

"the kiss of life for which the next generation of Tuckers and Plummers is waiting." But he regards the Thatcher admiregards the Thatcher admi-nistration and its free market the changing attitudes of the philosophy with at least as much distaste.

In the Name of Charity is still an important book to have been written. It points out that some of the most glaring loopholes are still in existence - such as the apparent inability of the Charity Commissioners to cope with abuses of the tax relief available to charities. It high-lights the sterility of all the brainpower which went into the creation of Rossminster's tax avoidance schemes. And it makes clear that if the economic circumstances of the 1970s were to recur, the whole wasteful exercise would — one way or another — start up again.

Richard Lambert

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ENLIGHTEND ENTREPRE-NUERS, by Ian Cambell Brad-ley, Weidenfeld and Nicolson, £14.95, 207 pages

THIS BOOK celebrates the lives of ten men who are seen as the acceptable—even benign—face of Victorian capitalism bringing light to Blake's dark satanic mills and making a lot of money in the process. Some of them are household names, Cadbury, Rowntree, Carnegie, Jesse Boot, William Lever and one who isn't so well known outside his native Yorkshire. Titus Salt who conquered the wool industry, turned the growing town of Bradford into Woolopolis and built one of the first model vil-lages for his workers long before Letchworth and Bourn-

The chapter on Salt is particularly apt. He was a man who shows all the contradictions of his breed—tough paternalism coupled with spurts of generos-ity, fivers handed out of his carriage to workers who had failen on hard times while he rigorously opposed the abolition of child labour in the mills. Salt was born in the little Yorkshire town of Morley in

1803 and wanted to be a doctor. He decided against when he cut his hand chopping wood and fainted at the sight of blood. So he went into the wool trade. In 1834 he was in Liverpool docks looking for bargains. He spotted 300 evil-smelling bales lying neglected in a warehouse. It was alpaca from Peru which he bought for 3d a pound, were into said each and made wove into good cloth and made the West Riding into Woolopolis. Within five years the price of alpaca had risen to 30d a pound and Queen Victoria kept two alpaca goats in Windsor Park.

But Salt's monument was the creation of Saltaire, the little village a few miles from Brad-ford, built around a handsome Italian-style mill employing 3,000 workers snatched from the city slums and given homes, welfare and a reasonable life-style. but no pub (Salt was a strict teetotaller). He became a baronet and founded a textile empire.

But the irony is that the mill is now disused. All that remains is "Salt's of Saltaire"

trademark on cloth that is manufactured back in Bradford. Saltaire has become a tourist attraction, but it still hasn't got_

All these victorian paternal-ists are fascinating. William Lever started by selling groceries on a small scale in Bolton, Lancs. He decided to go into soap exclusively at a time when the working class were actually getting facilities to wash. He created Sunlight, one of the first brand-named soaps, built Port Sunlight, became the first Lord Leverhulme and left a trail of philanthropy behind-him on Merseyside which cannot be quite dead.

Jesse Boot, the herb-gather-er's son from Nottingham, came from the same mould. Building up 1,200 chemists' shops in the UK and overseas was achievedby a dedicated price war against the existing Victorian pharma-cists. Boot took it seriously— "by Tuesday Jesse knew exactly how many rhubarb pills had been sold in Liverpool and how much gripe water remained on the shelves at Plymouth," But he made it his business to "save fallen employees who had succumbed to some vice."

Ian Campbell Bradley, who was a fellow of New College Oxford, then became a journalist and is now training for the Church of Scotland ministry, emphasises the religious connections of his entrepreneurs. Salt and Lever were Congregationalists, Rowntree and Cad-bury were Quakers, for example. Jesse Boot was a Methodist, but had a soft spot for the Salvation Army.

Their philanthropy was indisputable. Bradley says: "The latter part of the nineteenth century was the golden age of philanthropy in Britain . . . There was a general expectation that those with wealth would give away sub-stantial sums for philanthropic purposes and this was encouraged by low rates of direct taxa-

This is a book about Victorian values. Mrs Thatcher, Mr Lawson and Mr Tebbit should put it on their reading list.

Alan Forrest

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The wit and wisdom of Walter Wriston

RISK AND OTHER FOUR LETTER WORDS by Walter R. Wriston Harper and Row \$19.95, 243

WALTER WRISTON has a big reputation riding before him. chairman of Citicorp, the US's largest banking group, his name was synonymous with all that was most ambitious and aggressive about American banking. He tilted at everything which he believed stood unreasonably in his way.

What was never clear about Wriston was whether he had a big intellect or just a big ego. The evidence from Citicorp Since he retired two years ago, the huge empire he created has been struggling to make good the corners he cut in order to fits. And the final judgment on

This book does however helo one get a better measure of the

man. It might best be subtitled The wit and wisdom of Walter Wriston": it is a collection of chapters in which he discusses the themes that preoccupy him most in banking, government, economics and whatever else he believes relevant to political and commercial life. But if this is to be a guide to the quality of Wriston's intellect, then it might be better if he had held his peace.

The book is a tedious repetition of the broadsides which Wriston used at every opportunitself seems to be that he drove it through sheer force of will folly of governments, the blindness of economists and the futiliness of economists and economists are economists. thing at all. In Wriston's world, the goodies are markets (because they always sort out achieve a constant rise in propeople (because they are being

nlations, foolish governments, etc), and bankers because they are trying to do a good job against overwhelming odds (at least in America).

To be fair to Wriston, his views often strike home with

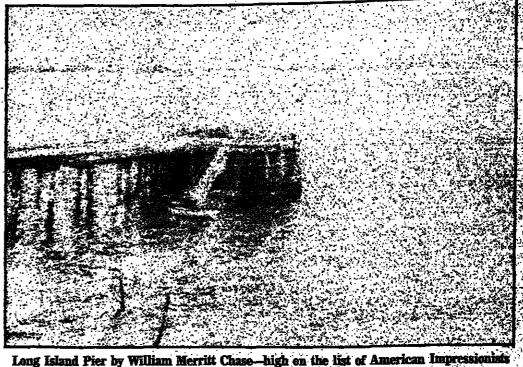
great accuracy, and he (or more likely the battalions of resear chers he must have employed) has gone to great lengths to lard his theses with pithy quotes from Thomas Hobbes, Adam Smith, George Orwell and others too numerous to mention. But often Wriston's own quotes get a bit too pithy for comfort:
"If you put a floor under wages
and a ceiling over prices, a freeman cannot long stand erect."
Predictability and trite
embellishment might be excusable if one did not have the constant feeling that Wriston was trying to slip in little apologias for the conduct of bankers and particularly for Citicorp which set the pace in US bank-

ing for over a decade under his leadership.
Particularly questionable is a chapter on the Third World debt crisis confusingly entitled: "The great whale oil syndrome." Wriston describes the sharp rise in oil prices of the early 1970s and goes on to praise the banks' role in re-cycling the huge profits made by the oil producing countries and bringing about an economic adjust-ment which "became one of the most dramatic episodes in eco-

nomic history."
What Wriston is less ready to claim credit for is the consequence of this recycling: namely, the huge build-up in Third World debt as banks fell over themselves to re-lend the oil money to developing nations. And the only reassurance he can offer is that countries, unlike companies, cannot go bust, with the rather spurious implication that somehow this means they will in the end repay their debts. Unbelievably, he ends the chapter with a quote from Benjamin Franklin: "Take care of the pence and the pounds will take care of them-

Even for the inexorbitant price of \$19.95 the buyer of this book has a right to expect a more perceptive conclusion than that on what probably remains the greatest single banking issue of the day. But then this book does little to explain how Wriston came to be viewed as the great banking visionary of his day. He writes investment performance table. with conviction and humour,

David Lascelles



Diamonds not forever but pictures prosper

MOST BOOKS about investment a girl should ask her best friend stock markets. tend to be dull. Either they are to give her something like old way above your head or they insult the intelligence of anyone with a little knowledge of the reading, it is usually hard going with little to keep the reader entertained.

So it is a real pleasure to find an investment book that is beautifully illustrated, crammed with interesting facts and fascinating to read. The key to the difference lies in the sub-title to the book. It is not about successful investing in the normal sense—that is on the stock market. Instead it is a guide to art, gold, wine, antiques and a host of what are normally described as "alternative investments." Ironically with so many beautiful illustrations. one of the most interesting pages is right at the back—the

lucrative investment since 1975 where he has to rely on the has been American coins, fol- advice and trust of others? It is

coins or vintage wines instead.

Comparisons of this sort are always open to interpretation. A fuller explanation is needed on how the comparative indices were compiled if the findings are to have much credibility. There are several other unanswered questions. Why was 1975 chosen as a base year (though in fact that should have worked in favour of the stock market moving up from a low point)? What account was taken of the currency changes? Are the different buying and selling costs properly taken into account?

The experts may be able to assess the value of a particular object, and know where to buy and sell at the right market prices. But is it really practical for the man in the street to become involved with subjects This claims that the most he knows nothing about and

lowed by vintage claret, Amer- an area where "insider" trad-THE SUCCESSFUL INVESTOR ican Impressionists, vintage ing and unscrupulous dealers by Robin Duthie Collins, £15, port and finally at number nine preying on the ignorance of the 244 pages

Spot, the FT 30 Share Index general public in touting all—
(with net income reinvested) kinds of different wares at Diamonds, incidentally, come inflated prices, is far more prebottom of the list suggesting that valent than any scandals in the

> With inflation apparently under control in the industrialised world at least, and the stock markets continuing to surge ahead, profitable dealing in shares is still favoured than gambling in alternative investments. Nevertheless it is fascinating to go through the list and read the individual chapters on each sector-art, furniture, silver, porcelain, stamps, wine and books.

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John Edwards

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Debts and the Third World

PASSING THE BUCK. BANKS. GOVERNMENTS AND THIRD

by Philip A. Wellons, Harvard Business School Press. \$24.95, 342 pages

FREEWHEELING THE moved on to other markets, or been replaced in the pages of bankers' magazines by other highfliers making other types of deals.

But the mess remains. In fact, it is getting messier, as Brazil's recent suspension of interest payments on \$68bn of debt demonstrates. More than four years after Mexico went broke in 1982, attempts to stem bank losses with patched-together solutions continue. The question of who will take

the lead in patching up the problem caused by Brazil's moratorium remains unclear, and is of vital importance. It cannot be the international Monetary Fund, since Brazil rejects it, it cannot be the big banks by themselves, because they have few cards to play. It could be—unprecedently—the World Bank But more likely, the US Government will charge in and knock everybody's heads together.

The publication of Mr Wellons' book is thus more timely

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policy need to give a direction to international credit that has been lacking so far."

banks' huge exposure to the author was struck by the Third World have long ago extraordinary lending policies of international banks. Zaire undisciplined, but received millions of dollars in loans. When it Mexican steel complex-has inevitably failed to service any chance of economic them, Mr Wellons asked himself viability.

whether a reason for the bankwhen Wellons attempts to ers' apparently inexplicable draw similar links governing behaviour was that they were gambling on the US Government's interests in Zaire. This personal note is the pre-

academic study of bank-govern-ment relations. Wellons rejects the extreme views that banks were strong, independent forces acting transnationally without finds many differences between regard to domestic concerns, regard to domestic concerns, the Group of Five countries he and that they were merely the examines. Although he finds puppets of imperialist govern-ments. Instead, he finds strong links between banks' international activities and their home environments and govern-ments. These links, he says, fuelled the growth of credit to the third world and influenced the reaction to the eventual

than he perhaps expected.
"Passing the Buck" is an analysis of who was responsible

That banks actions should be related to their home base is scarcely a surprising argument,

for getting us all into this mess, particularly in the world of banks acting similarly within and for attempting to get us out trade finance, from which Wel- national groups, he also finds of it. As the title implies, he lons draws his most extensive argues that no one group was, example. It seems natural that between them. and that somebody should have governments should seek been. "People who set public domestic political advantage by shouid seek fostering packages where the bid price for a contract is directly linked to and aided by THE FREEWHEELING Like many who lived in the dealmakers who racked up Third World in the 1970s, the This mutual buck-passing from borrower/buyer to contractor/ financier to government tended to override basic considerations was known to be corrupt and such as whether the project—in the example chosen, a huge

> other lending, and the regulatory and economic conditions through which industrialised governments effectively encouraged international lending by lude to what is primarily an their banks, he seems to overstate his case that economic nationalism in banks' home countries always rules. His detailed analysis predictably

transnational He does nicely illustrate. however, the phenomenon of

doing it because everybody else is doing it—and the role of concessionary trade finance. leadership without responsibility assumed by the biggest banks which led hundreds of others into Euroloan syndi-Perhaps least surprising in Mr Wellons' thesis is that when the

crunch came, domestic governments in industrialised countries took on an even more prominent role. Where else, after all, - could the lending banks turn to help them sort out the mess? If they had lent on the assumption that they would // that assumption proved correct. But this result is not concerted leadership from Group of Five governments, but a case-by-case muddling through. Many would agree with Mr Wellons that in this crisis, the buck will eventually have to stop.

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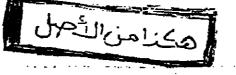
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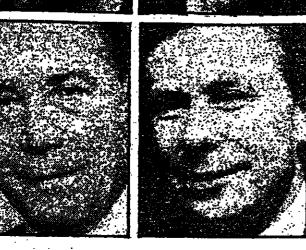
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· WEEKEND FT REPORT.





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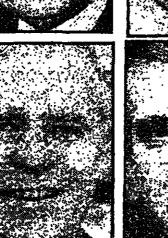
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to obtain leadership of the high-









The top ten from left to right-Hogg, Walters, Edwardes, Harvey-Jones, Grinstead, Marshall, Holdsworth, Plastow, Egan, Gierdano.

largely due to the low esteem in which industry is held by the nation's most able young people. If the talent has disappeared into the professions, the media or the Civil Service, industry is going to find it hard to obtain leadership of the high that the choice depended at least partly on which candidates agreed to grant interviews

that the chief executive of major

But since Berry Ritchie and

Walter Goldsmith do not make it

entirely clear how they have

Perhaps it is significant that of this selection of ten "top chief executives" only one, Sir Christopher Hogg of Courtailds, enjoyed the kind of privileged education. (Mariborough and best of chief executive that the proposition that there is a new breed of chief executive that the proposition that there is a new breed of chief executive that the proposition that there is a new breed of chief executive that the proposition that there is a new breed of chief executive that the proposition that there is a new breed of chief executive that the proposition that there is a new breed of chief executive that the proposition that there is a new breed of chief executive that the proposition that there is a new breed of chief executives. education (Marlborough and has been called upon to assert Oxford) which is common else—decisive leadership during the where among Britain's ruling early 1980s, a time of severe classes. Even he declined to agony for British industry. They enter industry when young, in focus on manufacturing industry. spite of two job offers from ICI, preferring merchant banking and a stint at the Industrial Reorganisation Corporation before entering Courtaulds at a before entering Courtaulds at a formula for success evolved by their confload "now elite".

their so-called "new elite." Only one, Sir Peter Walters of Only one, Sir Peter Walters of BP, succeeded in working his way to the top inside a single company from the graduate ont arrive at objective conclusions. sions, and that the one lesson recruitment stage, which may say something about how inadewhich emerges from their 56,000 lost jobs. researches is that in the end it is In the late 19 quately British industry selects the individual who matters. its future leaders, Alternatively, Yet although this is inevitably of course, it may only indicate

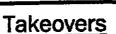
a formula book produced at a off, with average salaries of fairly superficial level, the pro-around £200,000 a year. files of the 10 subjects are cris-Moreover, their shares and ply written, to a concise length options average at least £500,000 which matches the material a head.
they contain, without any Sir David Plastow of Vickers defends the principle of pay-

padding.

The "elite" provide a good ment by results (in his case deal of wisdom about the according to an earnings per changes in British industry. Sir share-related formula) but con-Stanley Grinstead of Grand Met-fesses to being a "little uncomropolitan offers a reminder of fortable "about the large size of the mad world of the 1970s, his bonus.
when under the prices and Yet Sir John Egan of Jaguar is incomes policy companies were not in the least ashamed, and

encouraged to inflate costs to asserts that the chief executives of major companies need to be Sir Trevor Holdsworth of GKN paid so highly that they become decided that the company the wealthiest people in the should focus on motor components, but then found he had to attracted into wealth creation. follow the motor industry And with knighthoods sported abroad. Sir Christopher Hogg by eight of the nine Britons on kept a list in his desk drawer of the list (the 10th is the American all redundancy announcements; Richard Giordano of BOC) the it ran to 23 pages, covered 400 status rewards of industry do deals and reflected more than not seem to be too niggardly these days either. In the late 1980s, however,

Barry Riley



As the City tumbrils keep rolling

THE ACQUISITIVE STREAK. by Christine Moir. Hutchinson Business: £6.95 (paper) 163

justify price rises.

prosperity is back. The elite cer-

tainly appear to be comfortably

THE THEORY of takeovers enshrined in The Acquisitive Streak is one of giantism motivated by greed. The greed is that of acquiring managements, of their advisers, and of short-term speculators. Christine Moir sees takeover booms as phenomena that come into being when greed-driven bull markets lose

contact with reality.

Her book is readably populated with raffish buccaneers, able but unscrupulous merchapt bankers, and institutional investors who spare no thought for enything beyond the next quarter's performance table. The view may be inspired by Hieronymus Bosch, but there is

much to be said for it.

It is, however, the misfortune of this book to have gone to press just before the double explosion of Boesky and Guinness. Since the vision is one of cupidity run mad, to the point where sense is left behind while the rules are bent—and also, at times, the law—it is a pily that the right people and incidents did not properly emerge in time to make the myth. With benefit of a Moriarty-like villain (Ivan Boesky), a tragic corporate hero (Ernest Saunders), and those Luciferian figures at Morgan Grenfell, Miss Moir would have been able to dramatise her story to still more telling effect.

If fate had come through with these facts in time for the publisher's deadline, it seems that in all probability The Acquisitive Streak would have given a yet more lurid impression of the takeover scene. And even as the City tumbrils roll, that seems unfair to the broad sweep of takeover history. For while the scores full marks. book is racy in characterisation. the economic and financial

Take one of the mainsprings of takeover activity, namely the sudden accessibility of debt sudden accessibility of deof finance—specifically junk bonds—to entrepreneurs. The issuance of junk bonds is dis-missed in half a page as a "con-troversial tactic." But without some such type of finance, enab-ling relatively small-time operators to gear up on the assets of large and previously sleepy companies which they did not yet own, the latest US takeover boom might never have got off the ground.

No question, an atmosphere of excess had developed, even before the law started to eatch up with insiders and stock-manipulators. In London, more than New York, it could be argued by, say, the end of 1985 that many bids were being aimed at assets that had ceased to be cheap. There is, in New York more than in London, evidence that the earlier leveraged takeovers (and buyouts) are starting to fall spart through an

over-optimistic assessment of underlying worth. There would, more funda-mentally, have been no motiva-tion for the development of this market in takeover debt had there not been a supply of undervalued corporate assets on which to prey. Judged by the replacement value of their assets, an enormous number of companies have been extremely cheap fodder for anybody with a financial can-opener. Greed and power-mania certainly play a part—there must be an acquisitive streak in the psychology of any takeover artist—but there has also been a yawning gulf between the low price of assets and their real economic value. Enter the

raiders. The sheer size of the latest bids has combined with scandal' to put the idea of a market in companies under question. For its choice of target, this book

Jeremy Stone

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Sophic Mirman, a finalist for the Veuve Cliquot Businesswoman of the Year award, at the opening of her 43rd shop

Cashing in en a cult WHEN Marilyn Anselm opened

Post

her first shop back in 1970 she did it for the simplest of all reasons—"I wanted to make money. My husband was working with computers, which he hated, and I hit on the notion of opening a shop so that he could do something he liked. I now think that's the best discipline there is. I had to be very strict with myself and with the

She must have got something right because today her small but growing chain has a strong cult following among discern-ing dressers. In London and Bath and Manchester, in Croydon. Guildford and Richmond, Hobbs fans snap up this season's perfect sweater, the toning skirt (in two different lengths). the boots (ankle-length or kneehigh), the belt—and all at a price that wouldn't huy you one designer number in a smart store. It's the nearest British equivalent to Paris' ineffable

Agnes B.
The look Hobbs purveys is timeless, classic, English, yet far from dull. The name (which Marilyn Anselm found in Horse and Hound) says it all. You will find no pyrotechnics at Hobbs. No chainmail rompers, or sockit-to-them colours. Instead there are soft jerseys, fine gaberdines. pure cotton classic colours like navy, cream, taupe and grey. They are clothes to suit anyone from 15 to 70.

Though the basis of the look classic - with skirts and trousers, shirts and tops, all just somehow slightly adapted to suit the seaton's look — there s always a selection of what Marilyn Anselm calls clothes for

in business by really trying

Three women with the Midas touch



Hobbs: from jacket to shirt to skirt to belt and shoes, one strictly edited concept

choose from. There's a gaberdine Edwardian jacket that could be worn with a long Edwardian skirt, or with a skirt that sits just below the knee. But lurking among the classic tops is a bustier which gives the whole thing quite a different air — insouciant young, up-tothe minute. Nearby there will be some leggings. Each and every customer can put the whole look together in a totally individual way.

The final finishing touch is that nearby, too, there will always be the shoe or the boot that works with that season's clothes-there, under one roof, the fashion-conscious with little time or a less-than-sure eye can come away with a total look.

The whole venture is now clearly completely vertically integrated that is, Marilyn

This spring, for instance, controls everything from the This spring, for instance, controls everything from the Today Marilyn Anselm and there is a range of looks to design through the manufactur- her husband Yoram (he who When she started Marilyn had to sell what she could find. Toturers. From small factories shoemakers in Rimini come the

It is the vertical integration that is the secret of the prices—shoes are seldom more than £40 a pair, sweaters hover -shoes are seldom more than 240 a pair, sweaters hover around £40 (for pure wool) and all stop, for this one woman's personal taste and style seem to so many others exrailed pure gahardine fitted pep- actly what they always wanted lum jacket and a wonderful double oilskin mac).

ing and onto the retailing). didn't like computing) still own and run the group themselves. They've had lots of takeover day 95 per cent of what she sells is designed completely by her and made for her to her personal taste and aesthetic own very strict briefs by a sense behind it all—she pro-small band of loyal manufac- vides the strictly edited concept, the totally integrated from the North of England to look. He offers the financials and managerial skills. Between sweaters, the shirts, the tailor-ing, the shoes—only the belts see themselves opening about and the bags are still bought in five or six more (two open soon

and thought they could never



Marilyn Anselm in this season's new, shorter skirt

Putting best feet first

Mirman at the opening of her four shops. If exceptionally suc-43rd Sock Shop last week, it was hard to believe that just to six shops. four years ago she (and her husband and partner. Richard Ross) were so desperate for finance that they were offering up to 49 per cent of the equity in their proposed new business for just £45,000.

-loan scheme — and so today lack of sales but how to work and they don't think they can we still own 100 per cent of

the business." As last year's turnover was more than f6m (with profits of about £750,000), and this year they expect to double both, it

them millions. easier for people to buy tights. Socks and tights are an everyday item and yet to get a decent selection or to find a particular the books. shade women had to make a special journey to a big de-

par!ment store. We had been with the Tie

that it would work.
"We thought that if it didn't work one of us would have to get a job — whoever could find one first would take it. We thought that if it became very WATCHING a smiling Sophie successful we'd have a chain of cessful, we might even go up

> "We started our first one in Knightsbridge Underground station. We manned it ourselves, my bicycle was chained outside and if I sold more than station. We manned it ourselves, my bicycle was chained outside and if I sold more than stationary and the manufacture of the manufacture.

the till. Neither of us knew do it.

has turned out to be a bit of long hours. We ran the shops ones in pure cotton for childbad fortune that will have saved ourselves, ordered the stock and ren. delivered it ourselves. We used We started the Sock Shop to have to check at the end of because we had this clear idea the day what had sold, go round that it ought to be much, much to the warehouse and percel it up and deliver it to the shops we are always looking for new before they opened the next sites; we think probably our

> "Now we have a fleet of four vans and 40 people in the stockroom.

"To stock the original shops Rack, which we had helped get I just had to buy what was availoff the ground, had seen similar able but now with 43 shops and concepts work in the States and more opening all the time we were convinced from the start have much more buying power very well worth it"

and about 70 per cent of what we sell is exclusive, made to our specifications. It is also our buying power that enables us to

"Many of the tights we stock - like our plain cotton ones at 25.95 which are currently so fashionable — could only otherwise be found in a very ew, exclusive outlets at much

half a dozen pairs of anything prising most of the manufac-"Luckily." says Sophie, "we found no takers. This meant we had to find the cash on our own — we got it from a government — and so today and so today. Id have to cycle on to use to ask if they could supply us to ask if they could supply us and do something special for from day one. In fact our biggest worry turned out not to be gest worry turned out not to be and they don't think they can

> "Now that we've got a small "We soon expanded to more daughter I've seen how duil shops in underground stations most children's socks are and but we had to work terribly I've produced a range of special

> Today I run the design and merchandise side. while Richard, who is an accountant, is in charge of the propertymorning. At weekends we did optimum size is somewhere hetween 150 and 200 shops. He also deals with all the financial side, and we both look after the personnel side.

'To anybody who wants to do something similar, the chief thing I have to say is: it's hard, hard work, but if it works it's



Churchill's **England**

IN YOU don't live in London, Kingston or Bath, it is still just possible that you might not have heard of Jane Churchill. But if you haven't, I can guar-antee it won't be for long.

Jane Churchill (the pany) was started just four years ago and, like the two other ventures I have looked at here, was a wow from the start. the sense of combining easily The concept, like all the best and well with the things that ones, looks so simple in retromost people already had, and spect—to provide a traditional, yet it had to look fresher, less

less rustic and less artless-yet nothing like so grand as, say, Colefax and Fowler. It was to be traditional in

gentle. English country house dowdy. more contemporary look at very accessible prices. than authentically traditional It was to be more "upmar- fabrics and papers. It was a ket." if you like than Laura gar that nobody else had filled Ashley — more sophisticated, properly,

Feast on fish for Lent

Cookery

Jane Churchill with her own collection of carefully co-ordinated fabrics and wallpapers

Although Erik Karlsen, a South African with experience in the retail field, and designer Robert Adamson had the original concept, they felt it could not be made to work without somebody like Jane Churchill who knew the mraket inside out and had an established interior design business on which they

friends) to start the business. From start to finalised wall-papers and fabrics, and the opening of the shop, took just

In April, 1983, Jane Churchill opened in Pimlico Road, southwest London, with a complete range of fresh, usable, interrelated fabrics and wallpapers astonishingly reasonable prices. Fabrics started at £7.95 and went up to £9.95 (this for polished cotton is quite something) while wallpapers all sold (and still do) for just £6.50 a roll. Prices were marginally higher than Laura Ashley but the look was a lot more exclusive.

Its chief charms to those. like me, who bought it, were strongly focused and that it had that matchless way changed—the Jane Chu of looking unforced and "unimage has found a niche designery": and that, because intends to stick with it.

they had concentrated on a limited range of colours, there was, within each colour range. vast choice of co-ordinating borders, papers and fabrics. It could hardly have been easier for the would-be decorator to use the collection to create a very individual look. .

The first day was an anxious business-nobody came through the door at all except a friend with a bottle of champagne to check the till. It hadn't been opened all day! From the second day, however, it began ould build. to take off; and since then the She quickly became enthused shop has been moved to 137, and the three of them raised Sloane Street, a much more address, and new shops have opened in Bath and Kingston.

The range has been expanded so that, today, a much more. complete range of furnishings can be bought-all in the same fresh, country, pretty mood. There are lampshades and bed linen, sofas and chairs, coffee tables and console tables all designed to fit in with the things that people already own.

Prices are still good (fability and wallpaper prices remain unchanged) and, for the moment, the plans are to increase steadily the product range and to open more shops. with an optimum number of somewhere between 50 and 60.

The concept will remain focused and unchanged—the Jane Churchill image has found a niche and

Food for Thought

Remember your roots

ARE YOUR thoughts running ahead of you into the spring? As you leaf through those cross-Channel timetables again and spring seems always just around the corner, you might oe tempted to think about spring and summer foods. Think about them, yes, but remember your

Eating roots in winter seems a primitive and humble thing to do. It might make you iccl lat best like a medieval peasant, at worst like a hibernating badger. "Grubbing for roots," and "rotling" have a primitivesustenance sound about them, quite unlike any other kind of

food-getting. Potatoes apart—and I have grumbled on about potatoes efore on this page—I suspect that most people can manage very nicely without much in the way of roots. We eat quite a lot of carrots, which seem to be the first thing that most of us think to plant in the kitchen garden. But then, they look so pretty growing with their great feathery spray of leaves. And apart from radishes which are toy food, anyway, there is nothing else quite so good to pull out of the ground and eat like confectionery as you stroll round the garden.

But talk of root vegetables and the heart sinks at the monotonous race of swedes, turnips, beets, yams and the dreaded parsaip. Some people are so fond of the taste of parsnips, of their gross and parsnips, of their gross and parsnips of their gross and parsnips. insufferable sweetness, that work,



detestable root to the cocktail

" Fine words butter parsnips." Couldn't agree more, waste of butter as far as I am acquired the habit of eating with vinegar. A Martian visitparsnips and I don't think many
other nations have. In fact,
there is a strain of littleEnglander patriotism in the
whole business of liking gar. Why it should be assumed
parsnips and making wire out
of them and so on.

It is almost always drenched
with vinegar. A Martian visit
these islands might well
cockles and winkles—comes
into the world tasting of vinegar. Why it should be assumed
that people who like beetroot
of them and so on. of them and so on.

Similarly, patriotic Scots trumpet their liking for swedes which, as "bashed neeps," are the correct accompaniment to haggis. The rest of the world (except the dedicated team who prepared my school dinners) regards the swede as winter

animal fodder.
The flavours of root vegetables may all be fairly similar but they are not the same, and

they make parsnip wine to Carrots will always assert as black they make parsnip wine to Carrots will always assert as black the presence of this

their unmistakeable colour, but a jumble of cooked roots potato, turnip, jerusalem artichoke, celeriac—will provide a acquired in smoking. Dayglo hotch-potch where everything yellow dyes are on the wane. looks roughly similar but every mouthful tastes surprisingly different from its neighbour.

restaurateurs who like to give you a puree or a custard or even a souffle with one of these flavours—always so familiar when the great steaming root is dumped onto your plate, so infuriatingly difficult to pin down without a visual clue.

Beetroot is another thing, it quite difficult to buy unconcerned. The French, who cooked, and when sold cooked know a thing or two, haven't it is almost always drenched acquired the habit of eating with vinegar. A Martian visit parsnips and I don't think many that heatront—like

also like vinegar is a mystery. Served on its own, boiled till tender and chopped up with a mustardy salad dressing while still warm, beetroot can be exceptionally fine: the nicest root of all.

Beetroot is nice but very assertive-its purplish stain will dye anything that accompanies This is not, however, the reason for the "Beware-dangerous beetroot" sign

AS LENT begins, my thoughts turn to fish-not penitentially but with pleasure. It is good to discover how much easier it is now than 12 months ago to buy smoked haddock on the bone; so much juicier than fish that has been filleted before smoking. And it is encouraging to see that more and more smoked haddock now is the pale straw colour naturally

I am glad too to find that smoked trout is available once again. It never disappeared This game of "guess the completely of course but for avour" appeals to those many years it seemed almost many years it seemed almost invisible under the blizzards of for enthusiasm

mackerel. Trout is a superior fish, delicate in flavour and texture: smoked mackerel is oily and coarse by comparison. The smoked trout on sale now doesn't seem quite as good as it used to be. Maybe my memory plays false, maybe it is fact. It is certainly true that today's smoked trout is likely to be a farmed rainbow, whereas the fish of yesteryear probably

lived in the wild. Smoked haddock and trout both make good little lunch dishes which seem particularly appropriate at this curious time of year when the weather can change in the course of one morning from spring to winter and back to spring again with

Smoked trout always looks appetising served on a close carpet of watercress. For a carpet of watercress. For a minor variation on the theme I sometimes replace the watercress with lambs' lettuce or set the fish in a sea of thinly sliced courgettes. Courgettes are a much better buy than cucumber at present and they taste parti-all invigorating glasses of haddock topped with poached cularly good if some of their freshly-squeezed blood orange eggs) which is really a Scottish Peter Fort moisture is drawn off before juice.

serving. Sprinkle the thin slices

kitchen as close as possible to serving time. There should be plenty of good brown bread of course, sliced very thinly and spread with creamy butter, and a bowl alternating flurries of snow and of soured cream or Greek warm sunshine.

mustard or freshly grated horseradish has been stirred for extra bite. If the weather plays foul I would precede the trout with pure chicken broth, served piping hot in delicate china soup cups and saucers. For fairer weather I might choose instead

Smoked haddock is less usual and patting dry.

The fish should be brought to table ready prepared for lazy eating—skinned, filleted and neatly reassembled in the pepper, just a little salt and a single little salt and a single little salt and a delicious.

Focult the list, lake it is only flottenine in as much as the poached fish is laid on a grilled and skinned strips of bed of fresh steamed spinach. Instead of the usual blanket of the constant and coarsely ground black with Hollandaise. Rich and delicious. hint of lemon juice. Leave to

> I like to accompany this with a hig bowl of crisp watercress and lots of crusty bread (French or soda) that has been warmed in the oven. If I am feeling particularly greedy there might be a bowl of light mayonnaise as well—I mean rich home-made mayonnaise lightened by beating in some soured cream or yoghurt.

marinate for several hours

before draining and serving.

As for hot smoked haddock luncheon dishes, I am very fond of Haddie and Eggs (smoked high tea dish I suppose.

I love too what I call smoked with a little salt, sugar and for a salad but every bit as haddock Florentine, but which tarragon vinegar and leave for good. Poach the fish, flake it is only Florentine in as much

Omelette Arnold Bennett is another good lunch dish, gratifyingly quick to make and the best way I know of using up a very small quantity of leftover cooked fish. Just three or four tablespoons of flaked fish are

coarsely ground black pepper, a tablespoon of freshly grated Parmesan cheese and a pinch of salt if needed. Turn the if the soup needs it, and serve mixture into a hot buttery garnished with fresh chopped omelette pan and cook in the parsley. usual way until the egg is set underneath but still liquid on

top. Sprinkle on a tablespoon 4 of chopped chives, pour on three or four tablespoons of soured cream, then dust lightly with Parmesan and bread-crumbs, and flash the omelette briefly under a hot grill. Serve straight from the pan, cutting the omelette in half, More soothing and warming

than this is a substantial soup of smoked haddock with leeks. bacon and prawns, which is based on traditional Cullen Skink.

To serve three as a main course I allow nearly 1 lb smoked haddock. Put it into a pan with half a pint each cold water and milk, a bay leaf and some parsely stalks. Bring very slowly to simmering point, cover and set aside for 10 minutes. Then strain and reserve the liquor; fillet and flake the fish. Soften a small finely chopped onion in some butter. Stir in a scant i lb diced potatoes and pour on the fish liquor. Half cover and simmer until the vegetables are very tender. Reduce to a smooth purée.

Return the puree to the soup pan. Add the flaked fish and 2 oz of cooked and peeled prawns, and set over a gentle flame to warm through while you fry a couple of streaky bacon rashers that have been

cut into snippets.

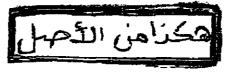
Slice a leek (tender green parts as well as white) so finely that the leaves fall into ribbony shreds. Add the leek to the bacon pan and stir until every shred glistens with fat.

enough for two people.

Warm the fish gently in a generous nugget of melted couple of minutes, just shaking butter. Add it to four lightly butter. Add it to four lightly contents of the frying pan to the soup and stir gently to mix everything well. Season with black pepper, add a little salt if the soup needs it, and serve

Philippa Davenport

The state of the s





Lucia The agony vander and the painful ecstasy

F HEALTH WARNINGS worked we would all be living in a smoke-free zone, the tobacco companies would have gone bust, and the government's revenue plans would lie in ruins. As it is, the weed, although on the wane, is with us still and smokers seem to need something more to make them take the fateful step. I have discovered what it is—a challenge. Take an

diffice (the one adjoining mine) full of hardened smokers. Take an ardent anti-smoker (me). Suggest challengingly that there is an extremely difficult assignment ahead—to see who can give up smoking by rying one or other of the available methods. Two months on and the air is (nearly) sweet (if a trifle smug), the coughs reduced to a trickle, the

ashtrays gone. If you have found, like Mark Twain, that it is perfectly easy to give up smoking—why, you've done it handreds of times—read on. Here is how they (nearly)



Cold turkey By Michael Thompson-

Noel HER NAME was Eucolyptus. Candlelight moulded her alabaster shoulder and flecked her irises with splinters of stopping. pearl. A breeze stirred the My new date for stopping drapes. Her breathing had was February 8, a Sunday. slowed. She lit a cigarette and handed it to me, its filter tipped with crimson. I grasped it sent sentents. The first day was hortestelled and the sticken. The first day was hortestelled.

cised on the where, when and like a hamster on his treadmill how of that marvelious moment —the people! the noise! the -shot through with melancholy chronic over-crowding! -when I jettisoned cigarettes. Just imagine, my brain cells limited to a cigar now and have told themselves: from the then, to ease stress or celebrate moment he stops smoking, this husk we inhabit will be pure work. But I know it will be and whole again; what a ravish-

But real life isn't like that, particularly for a middling to heavy smoker who decides, like me, that the best way to quit is ning experience. to go cold turkey: to cut the habit dead without benefit of counselling, acupuncture, hypnosis, or any of the ald props on which weaker souls rely. But as I am discovering, to

cut the habit dead is to venture in the void on a grim and horrible journey. To guide me across the abyss. I cast in my lot with an excellent booklet - So You Want to Stop Smoking - from the Education Council Health (HEC). To stop smoking takes time, it says, but it can be done. There are four stages: 1-You think about your reasons for slopping. 2—You prepare to stop. 3—You do it. Just stop. 4—You work on staying stopped.

Stage 1 can take anything from a few days to a few years. Stages 2 and 3 can be over in hours or they may take weeks. Stage 4 is vital — it may be some months before you can be confident that you will never want another cigarette. If you get to stage 4 and then slip back, says the HEC, just start again from the beginning. Many "people have to try a few times before they stop smoking for

To help you through stage 1 the HEC briskly summarises the obvious gains. Right away, you'll be free of a costly habit. You'll smell fresher, will be healthier, and you'll be free of the worry that you might be

is all about breaking the habit. Some people find it helps if they cut down on clearattee before Some people find it needs before cut down on cigarettes before smoking but had treated they actually give up. But don't smoking but had treated they actually give up. But don't smokers before. She thought the look on cutting down as an alternative to giving up and don't do it for more than a couple of weeks.

Get some help—ask friends and family for support—and pick a day when you are going to stop. "Make it a day when to stop. "Make it a day when you will not be under much stress," says the HEC. "The day before, get rid of all your cigaretics, ashtrays and lighters."
So. I picked a day—January
25—which fell smack in the

middle of a two-week holiday. rather hoped that I was not go-This was sensible. Like most smokers. my craving for eigarettes zooms out of control the moment I reach the officethe people! the noise! the push-

My "last" cigarette was a tame affair. There was no Eucalyptus, no crimson filter tip, and no satiation. I smoked my "last" cigarette at 7.31 pm on January 24, in the sanctuary

of my own kitchen.
Twenty-four hours later, I was quivering with irritation. I had cramp-like tremors and brooded horribly. What a trick life was! What a wretched conspiracy! The second day was worse, although I still didn't weaken-at least not until dinner, when I smoked a cigar. On day three, January 27, I smoked several cigars and numerous cigarettes.

By the time I returned to

work on February 2 I was puffing away merrily. I was expansive and happy, although I had at least changed my brand. Instead of Marlboro I was burner burner of the control of the brand of the control of the brand o was buying Silk Cut, which are considerably weaker.

But I was wracked by guilt, so I planned a new date for

sucusly—my last cigarette! rible, the second far worse. By Well, now. I have often fantathen I was back in the office. rible, the second far worse. By At present my smoking is

acutely aware of my surround-

ings, her voice, noises outside,

and most of all my discomfort

and embarrassment at being such a "bad" patient. I did want to be dypnotised and I wasn't

quite sure how to tell her that

it really wasn't working. That

first session was taped and the therapist suggested playing the

tape once a day until the next

The tape proved to be a

superb relaxation aid, though

finding 20 minutes when you

phone, family, etc — might not be easy for everyone. But.

unless being very relaxed counts as hypnosis, I'm still sure it had no hypnotic effect.

The tape suggested that I

should limit myself to about

four cigarettes a day. A couple

of days I had none, a couple of

days I had as many as ever-

about 20; and a couple of days

I had four or five. This, thought my therapist at the next ses-

I didn't enjoy this session. I felt guilty and wilfully stub-born as she unsuccessfully

tracked my elusive subcon-

scious and asked me to recall past events. While my brain.

scious, steadfastly refused to

throw up any imagery at all from my past we engaged in a

What colour is nothing?"

This would be followed by

colour is

"Slightly paler grey."
"Good—hold on to that . ."
My subconscious — clearly

determined to carry on smoking
—had cunningly gone into hid-

ing.
The next session came round

far too quickly and I realised

with dismay that I had not

listened to the tape once, had

been smoking as much as ever, and couldn't face an hour of

delving into my imageless past.

That's when I think I decided I

should stop mucking around

and just give up smoking. I cancelled the session and a few

days later I smoked my last

cigarette. I knew without any

doubt that it was my last and

that marks the second major difference between this and

smoking I have in the past

approached it as a war against a powerful enemy. Every minute is a battle with the possibility of smoking. Will I win or will the cigarette? But

if you don't even admit the possibility of a cigarette there

can be no battle. Isn't that how

Ghandi beat the British? This

could be the pacifist approach

British Hypnotherapy Association, 1 Wythburn Place, London W1. 01-723 4453.

to giving up smoking.

Like most people giving up

earlier attempts to give up.

another sortie into some other

What do you see now?

possible past situation, and:

dialogue something like this:
"What do you see?"

left/right,

Nothing.

" Grey.

" Nothing."

"What nothing?"

conscious/uncon-

can shut out everything

Health Education Council,



Hypnotism By Barbara Gunnell

I'M STILL not sure how I became a non-smoker but, having tried and failed so often before, I do know some of the things that have been different this time. The most important difference is that a few weeks before stopping I visited a hypnotherapist and though I didn't (and still don't) feel the hypnosis worked it would be

unfair to deny a possible link. The hypnotherapist—a very pleasant and totally uncranky woman—started by taking a detailed personal history. Her aim, she explained, was to find why my subconscious (right brain) wanted to smoke and why it resisted all arguments

chances of success were 70-80 per cent and that if the treatment failed this was likely to be the result of a deliberate decision by the cilent to go on smoking. For example, one client had discovered under hypnosis that smoking was his one anti-social act in an otherwise exemplary life of service to others. He chose to go on smoking rather than channel his anti-social energy elsewhere. I ing to pay £20 a session to discover-that my subconscious was stuck in a similar rebellious

mode. The first session was pleasant and initially relaxing but I was



The Easy Way By Tim Gopsill

THERE ARE a million hard ways to do anything and one easy way. I have found The Easy Way to Stop Smoking. It cost me less than £3 and I bought it in a bookshop.

It is, in fact, called The Easy Way to Stop Smoking, by Allen Carr, newly published in Daper-back. At the same time as reading it I have, as it happens. given up the weed. I do not want to make any grandoise claims, for the book or myself. Let us take things a step at a

SO THERE YOU HAVE a bit too good to be true, this miracle can last, we

Over the years (about 25 in my case) I have tried many of the hard ways: cutting down on Counselling By Barbara Dalzell cigarettes or trying not to buy any; chewing gum or sucking sweets; and a few half-hearted stabs at cold turkey-or what

All are doomed to failure, as because they rest on the a sumption that you still need activity.

I'd given up smoking before the drug.

Last —unsuccessfully. This time I

power Method.

The man who said he would give it up AGAIN tomorrow

Confessions from a

smoke-filled room

those cigarettes you do smoke are so much more precious. You inhale more deeply. Between them, you suffer the pangs of every smoker when he or she needs a fix, magnified by time and intensified desire. You suffer, in other words, for nothing: building up for yourself the stress which you habitually relieve with a smoke.

Substitutes, of whatever kind. rest on the same assumption. Whatever you might chew or suck, you are simply reminded that what you really want to do is smoke. More stress.

I have tried being scared, religiously reading all the reports about the health risks. I have even made a point of reading the health warnings on eigarette packs and have tried to think about what they mean. But fright simply makes smokers want to indulge more. No one has smoked even one cigarette during the past 20 vears without being aware that

I have tried books. One, The Smoke Ring, by Peter Taylor (Sphere, 1984, 360 pp, £2.95) is a rigorous analysis of the lobacco industry and its effects on our lives and struck me as one of the most brilliant, brave and perceptive works I had ever it have on my smoking? None

it is a health risk.

As for the much-vaunted cold turkey, well . . . it is just about the most stressful circumstance for a smoker that could be de-

Then, a friend of mine told me about Carr's book. It is the anti-smoking hype of the moment, and it had worked for

Carr is a dedicated ex-smoker. with all the zeal of the lapsed Catholic or Communist. I have a feeling I wouldn't want to find him sitting next to me on a plane. He published The Easy Way to Stop Smoking privately two years ago, and it began to build up a following. Then, Penguin brought it and it took off.

To give out Carr's secret would be like the famous review of The Mousetrap in the satirical magazine Private Eye ("The peliceman did it"). But I can't avoid it. Because what he says is what I did. I just slopped. decided I wasn't going to need tobacco; so when I feel I ought to want a smoke now - and. of course, it happens quite a lot — I simply say to myself: No. I don't. And I don't.

II. The astonishing fact if you feel the ex-smoker promise to report back is that out of our six is just one cigarette away to you in three months. guinea-pigs, five of them from restarting the noxi- Apart from anything are currently off the ous habit, and if you are else, we've got to keep weed. If it all sounds wondering just how long the challenge going . . . things in their mouths.



By Ian Davidson

I HAVE not given up smoking; the furthest I am prepared to go in public, at the risk of sounding a touch smug, is to confirm that I have not smoked since just before lunch on Tues-day, September 9, 1986.

Naturally, I do not mind if my friends gaze at me with wide-eyed admiration. But what none of them seem to have guessed—I hardly dare admit it even to myself—is that I may have passed through a invstical personality change worthy of Tamino in the Magic Flute: I did not give up smok-ing-but I may have become a

It all started a long time ago

32 years ago, to be axact.
The army used to space out the beredom by encouraging new recruits to smoke at fre-quent intervals: "All right, lads, fall out for a smoke!" For me, that was the beginning of 32 years of 40 a day—which works out at about 467.200 cig-

Giving up was not because I was feeling ghastly: I did, of course, enjoy a ritual coughing spasm every morning and heard plenty about snoring at

night, too.
It was because of my wife; or rather, a pincer movement between my wife and her dearest friend. They say that nagging does no good; I've said it myself; but if the nagging hecomes really beastly then the pressure can get quite fierce.

The dearest friend had a key to the problem. She had heard of a man who does hynotherapy, a Mr C. H. Kingston-Hardy. So I wrote to him—for some reason, he did not appear to be in the telephone directory-and in due course he fixed an appointment. I went to see him.

This is where the puzzling part begins. In a 1930s block not far from Baker Street I found Mr Kingston-Hardy in what appeared to be a one-room flat divided into a very small

sitting room and an even smailer kitchenette, with a slid-ing door between. The room contained an armchair, a divan and what used to be called a radiogram, except that this one included a cassette player. Mr

Kingston-Hardy inquired about my smoking level, and con-fiscated my lags and lighter. He then invited me to sit in the armchair and listen to a cassette he had prepared; he switched it on, and disappeared into the kitchenette. Aha, I thought, this is the relaxation phase, and then he'll give me

the business, with swinging watch-chains and clicking fingers,
I couldn't really tell you what was on the tape, except that it explained at great length that smoking was very bad for you.

When that was over. Mr Kingston-Hardy came back through the sliding door, invited me to lie down on the divan and, before disappearing into the kitchenette again, put on another cassette. Aha, I thought, this is the second relaxation phase — then he'll give me the business with the pin-point light and the melodious voice. I couldn't re-hearse in detail what was on the cassette, except that it explained at great length that smoking was bad for your health, that it would take a long time for all the poisons to drain away, and that I could not risk having a single

cigarette ever again.

When the second cassette ended, Mr Kingston-Hardy came back through the sliding door and reminded me that the fee (which we had agreed on the telephone) was £50; so I gave it to him. I was surprised and sorry that there was evidently going to be none of the expected business with dim lights and piercing X-ray eyes.

Despite this slight let-down over the atmospherics of the seance, I am forced to conclude that Mr Kingston-Hardy is latter-day Sarastro. All the other people I know who have tried to give up smoking have complained of the fearful and constant effort of will required. Not me. I have frequently thought: how nice it would be to have a cigarettte. But I cannot pretend that I have had to go through any very strenuous moral press-ups to resist it.

Nevertheless, I still think my unassuming public posture remains a prudent precaution: I may yet discover that my transmogrification into a truly superior and wonderful nonsmoker was imperfectly achieved, and that I am less a imperfectly Tamino than a Papageno, Still, I have lived over four months without the weed. At £50 a throw, that's a great bargain.

C. H. Kingston-Hardy



Chewing gum

By Malcolm Rutherford I FAILED. The main reason

must have been that I did not try hard enough. There were others. Chewing gum is an acquired

taste. It is anti-social. It is very difficult to dispose of. It destroys the taste buds. It sucks out fillings from the teeth and has led to visits to the dentist. However, it is very cheap -11p for two days' supply. Chan-cellor Lawson should put a tax on it. It also begins to work overtime. You begin to reach for it in the way that you used

The best approach seems to me to spend more time in nonsmoking areas: like theatres, the House of Commons and, increasingly, other people's houses. Smokers are being squeezed out, and I do not

to reach for a cigarette.



I SPENT a weekend of my life hallucinating about salami. A 48-hour obsession with it almost Carr derisively calls the Willtook my mind off the fact that I was going to die if I didn't have a cigarette, that I'd kill he explains. All are agonising- for nicotine, that smoking was

> feel more confident of success. I enrolled in a course called Full Stop (01-444-6876) which offers four three-hour counsell-



ing sessions spread over two

The course, run by Gillian Biley, takes smokers through the pschology of smoking addiction and explains how to stop without feeling deprived of life's greatest support system.

The classes are held in a friendly, relaxed atmosphere so relaxed that there is no shortage of ashtrays around and no suggestion tust one come across. What effect did should stop smoking the minute one starts the first session. Giving up, as Gillian explains, is not a one-off event. It is part of

To make sure that the process is working. Gillian continues to phone for up to a year to see if further counselling is needed.

What impressed me most about Full Stop (and convinced me that it was well worth the £150 fee) was that it was intensely positive. The difficulties of giving up were acknow-ledged and dealt with but the underlying emphasis was on the rewards of being an ex-smoker.
I can't pretend that stopping

smoking was a laugh a minute. Withdrawal symptoms are withdrawal symptoms and nothing on earth can make them enjoyable. Three weeks after stopping I no longer feel that I'd kill for a fag; there have been moments, however, when maiming somebody was on the

Irritable moments aside, I'm feeling the benefit of stopping. None of that sordid spluttering and wheezing in the morning; farewell to panicky feelings when the shops are shut and there are only two cigs left in the packet: the pleasure of playing with my Persian cats who no longer smell as if they had spent a month in a kipper

And oh! The odious feeling of smugness, cunningly concealed l hope, but at its strongest when I watch other people putting strange. smelly, unhealthy



⁶⁶It was then I realised my playing days were over."

After a life where perfection was the aim, imagine the heart-stopping moment when a musician realises all is not well. A note not quite reached, a passage you

knew backwards but now can't quite manage. These are the signs that a musician has come to the end of a life of giving pleasure to others.

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david morris



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Almost but not quite

RAB: THE LIFE OF R. A. BUTLER

IT IS surprising that there should have been until now no period, spent the war working on the Education Act that popularly bears his name and even had a foot in the pre-war camp. So far we have had to rely on his own memoirs, called typically The Art of the Possible, published in 1971.

It is less surprising, but still odd, that this official bio-graphy should have been written, at Butler's request, by Anthony Howard, once the editor of the New Statesman and a journalist who has never made any secret of his sympathy for the Labour Party. Howard admitted Butler's sense of fun. The latter in turn must have thought it a good joke to entrust his official biography to someone on the left.

avoid the conclusion that what

Munich where as a junior minister at the Foreign Office by Anthony Howard.

Jonathan Cape. £15.00, 422 pages

Chamberlain line on appeasement until the end and after. The other was Suez when, though a senior Cabinet should have been until now no full-length biography of R. A. though a senior Cabinet Butler. He was, after all, one of the dominant British politicians of the post-war wholly supporting nor wholly supporting nor wholly supporting the operation. opposing the operation. Again in the words of Maudling: "He gave the impression that he was lifting his skirt to avoid the dirt." Howard writes that he may have regarded the whole

> hardly an excuse. In those circumstances it is understandable that he should have failed three times to become Prime Minister: in the succession to Churchill, to Eden and to Macmillan. It might have been third time lucky, since the succession to Macmillan was so obviously open and a large part of the Cabinet would have supported him, but Butler declined to push himself.

episode as a "tiresome distrac-tion." which may be true but is

Howard has found a note Howard is scrupulously fair:

a biographer from the right—records: "To sum up the whole or even someone unpolitical—thing, it is no good thinking might have been distinctly there is no life left if one is more critical. more critical. For it is hard to not elected Pope, he can always be a respected Cardinal." Butler. Reginald Maudling once called wrote in his Memoirs that he the "blue blood and thunder" was asked by Lord Home—the wing of the Tory Party was man who eventually got it correct in thinking he should whether he (Butler) was a never be allowed to become candidate. He replied: "Yes, up Conservative Leader. He was to a point, but not to the extent



Cambridge days-"And in this special course of history we've made up for you, I become Prime Minister" . . . Trog's cartoon reproduced in Anthony Howard's

that he remained, and one for Bacon. whom the knives would always Yet come out if he went too far. Apart from the Education Act, his principal achievement

was to refashion the modern Tory Party. It is sometimes said that he was one of a new breed of middle class profesionals. That is not quite true. Howard brings out that his style of life was distinctly upper. When he married into the Courtauld family in 1926 he was given £5,000 a year tax free for life. The couple left on a world tour lasting a year. When the con-stituency of Saffron Waldenwhere Courtauld was the major employer-looked as if it was becoming vacant, it was virtually handed to him on a plate He canvassed not by making speeches, but by showing films of the world tour on his mobile cinematographical unit. In their

So it was a respected Cardinal table was designed by Francis were beginning to lift and it

Yet his main interest did lie in reshaping Conservative policy, in developing the Re-search Department and in bringing on young people. Churchill, in opposition in the late 1940s, was not much taken by detailed ideas: Butler was, and that was when the roots of the Party that dominated the 1950s began to grow. Maudling, MacLeod, Powell, Boyle and others all came up under him. MacLeod. and Powell still wanted him as Prime Minister in 1963 and refused to serve when Douglas-Home was chosen instead.

With hindsight his heyday was probably 1951 when he was made Chancellor of the Exchequer. Howard remarks that "if ever a politician appeared to have the next decade at his feet," it was he. He was a successful Chancellor, though at a of having a vote on the matter." London house the glass dining- time when the economic clouds

might have been hard to fail. He reckoned, however, with out Suez, the departure of Eden and the ambition of Macmillan. The latter could never forgive him for Munich and was determined to have the Premiership for himself. He continued to use Butler in various high offices and could have hardly afforded to discard him altogether. Yet it is difficult to

disagree with Howard when he

writes that by the year 1962

Macmillan " had come to regard

Rab as a trout that he could tickle and play with at will." He seems to have been in the Conservative Party because it simply never occured to him to belong to any other. In the end it was too rough for him. This book fills a big gap, although I think that Howard has unduly

suppressed his talents as a journalist. His book is a triffe

Other selves

THE COUNTERLIFE by Philip Roth, Jonathan Cape. £10.95, 328 pages

HOWEVER MANY times writers of fiction try to warn the reader against identifying the central figure with the author, such an identification often becomes impossible to avoid, especially when the character's situation seems precisely that of the author. If "Christopher Isherwood" was not meant to be Christopher Isherwood then why on earth was he given the same name? Philip Roth has been aware

of this problem ever since he scored such a resounding success with Portnoy's Complaint. His response since then has been to publish a sequence of loosely connected novels about the fortunes of a Jewish:
American novelist from
Newark, New Jersey, who suddenly achieves fame and huge
sales with the public at large, and notoriety bordering on contempt in orthodox Jewish circles, through the publication of a novel about a motherdominated Jewish boy, featuring American middle-class-Jewish family life. Roth does not call the novelist by his own name; instead he calls him Nathan Zuckerman and his famous novel, Carnovsky. But he positively encourages us to make a connection. He says to the reader in effect: "Okay, identify me with Nathan if you

you." This ironical stance was an element in previous Zuckerman novels: in The Counterlife, an ambitious and brilliant conclu-

digressively with Eastern Europe—Zuckerman buried his father; in this one he buries his younger brother Henry, or rather he seems to bury him because the reader never knows until the end which events are real and which are fictive, inventions of the fertile brain of Nathan Zuckerman, being himself but a figment of the even more fertile brain of Philip

You will have gathered that it is an elusive hovel to describe, deliberately so. Everything that happens seems to be immediately negated or contradicted by what happens next; or, to attempt to put it more strictly, the structure is that of thesis succeeded by antithesis, anticipating a synthesis that never comes. The two pillars, or opposite poles, of this edifice are the two brothers whose characters and lives seem to stand in stark contrast to each other. One is a dentist, the other a novelist, one is a family man, the other a loner, one a critzen of Newark, the other a citizen of the world, one famous, the other obscure. . .

shifts its centre from America England with one or other or both of the brothers having to come to terms with what it inmust, and see how far it gets volves to be a Jew in these The section "Judea." set in

Israel in a settlement on the West Bank among a fanatical group of Israelis, is one of the sion of the series, it is of the best things Mr Roth has done. essence. In an earlier Zucker- Here we have him creating a



Philip Roth: among Israelis

living flesh and blood figure of chilling intractability whose tirade is presumably not meant to be identified with Roth's own position. At the end the narrative fetches up in a Gloucestershire village where Nathan stays with the widowed mother and sisters of his English gentile wife; the plot turns on an outburst of antisemitism citizen of the world, one inderlying traditional English into which the personalities of the two brothers fit are mere points of departure as the novel shifts its center from America. is not merely Roth's problem but a much larger one that faces any Jew of the Diaspora. Yet basically this novel is a comedy, confected with such piquant liveliness of touch as to make solemn reflections seem wholly inappropriate if they were not so agonisingly insistent, long after the book

has been put down. **Anthony Curtis**

Faraway people

ON FIJI ISLANDS by Ronald Wright. Viking. £10.95, 257 pages

ARE "CANNIBALS" a myth? They have been dismissed as the fiction of ill-informed Westerners, but recent doubters Fiji has a colonial history which appear to have forgotten Fiji. Until the late 19th century, the book. I gained less of a sense islanders really did eat people. islanders really did eat people. In 1867, the highlanders made meal of the Rev. Thomas Barker, an active Methodist missionary: they thought that human flesh, perhaps even missionary flesh, was an aphrodisiac. The victims were not boiled alive, but were roasted in ovens after death, narrates piecemeal. If travel-Roasting could be an insult or writers would only learn to a mark of respect to a dead communicate with most of the enemy. Soon afterwards, the people they describe their cials, even governors, grabbed preacher's eaters were books would be even better. conquered Methodist Christianity. They blamed the disasters of the following years on their

dead people in an oven is savage behaviour, whereas roasting live ones with napaim is direct result of our import of not." Most of us. I trust, would Indians, who are now about half reply that napalm-bombing is of the islands' total population. an ultimate savagery, even if some also think it "necessary" some also think it "necessary" colonial policy of land-owner-in war. Ronald Wright is some-ship for Fijians only has been times a little hasty, but I do a distinguishing merit. He is factual detail, and laconic com- officials to whom its origin is ment. His first book, on Peru, owed. As governor, Sir Arthur had similar strengths and this Gordon (1875-1888) showed a one is full of food for thought. true paternal insight, which he more enriching than its food later abandoned in his financial

of our own Royal family.

for consumption. Fijians dropped men from the ston, who assisted him, has the menu, their cooking has not further distinction of planting exactly blossomed. Ronald Fiji's notable Botanic Garden. Wright describes some ghastly meals on the islands, from dog to bats and tinned "mackerel." Due north of New Zealand, is the backbone to Wright's

because he did not speak its language and was content, as a travel-writer, to convey his impressions through English-speakers whom he met. They, too, have a story, but not quite such a compelling one as the islands' history which he and brought to Then, indeed, we could justly

speak of a new second life for their genre. When Westerners made conprevious, sacrilegious dinner, Nowadays their descendants are parted lethal diseases, spread tremendous hosts and admirers Methodist Christianity, brought in a large workforce from India in a large workforce from India Ronald Wright remarks that and quickly felled the entire "it is we who say that roasting local stock of sandalwood trees. Modern Fijian politics are still beset by racial tension, the direct result of our import of Ronald Wright is firm that the enjoy his developing style of particularly interesting on the

Since the career in London, John Thur-

For me, the gripping edge of this book lies just off the main island, on Rabi. There, we British resettled the poor Ocean Islanders whose own home we wickedly appropriated. You may remember the islanders' case for compensation, brought as if from the Pacific blue in 1976. A TV film did raise, and shame our consciousness, but -Ronald Wright's superb telling of the story makes this book more than one more tour to be savoured à la carte.

In 1900, Ocean Island was seen to be made of thick, invaluable phosphate. British offiwhich the subsequent "British Phosphate Company" (BPC) is here adjudged to have con-tinued. We destroyed the island, offering £100 for each acre of phosphate, worth £40,000 to us. In 1941, the Japanese added a bomb or two to the mess. When imported "Fijians" danced for our visiting Queen in 1977, the words of their song had a bitter message. Ronald Wright re-opens these scars and touches on a neglected stain on

British history. Yet the Fijians and Ocean Islanders still remained touchingly loyal to the "good white Queen" whose officials were so heartless. This blend of dissent and ultimate loyalty fits well, as he wisely remarks, with the Christian Methodism they had digested.

Robin Lane Fox



Marina Tsvetayeva: courage and brilliance

Woman poet who stopped waiting

A CAPTIVE LION: THE LIFE OF MARINA TSVETAYEVA by Elaine Feinstein. Hutchinson, £15.95, 290 pages

SUFFERING writers endured during and after the Bolshevik revolution in Russia has already been understood in the West through the writings and lives of such poets as Boris Pasternak, Mandelstam or Akhmatova. Now Elaine Feinstein has written the life of Marina Tsvetayeva, a poet who committed suicide in 1941 after years of exile, poverty, hunger and gradually diminishing hope. Her husband was in the Lubianka prison at the time, where he was shot, probably even before his wife's death. Their daughter was also in prison, although after 16 years

Such tragedies suggest that reading Tsvetayeva's biography might be a depressing experience. But this is not the case. Hutchinson publish simultaneously to the biography a collection of Tsvetayeva's Selected Poems, translated by Elaine Feinstein (£6.95). These read in conjunction with the biography mitigate the effect of and the brilliance of her poetry. After all, she lived every day for and through her poetry. She wrote to her friend and sup-porter. Boris Pasternak, during period of acute loneliness in the country-side of Czechoslovakia: "I have no friends. Here they don't like poetry and what am I apart from-not poetry, but apart from which it is made? an inhospitable hostess, a young woman in old dresses. . . ."

Tsvetayeva's Nevertheless story is not the simple one of a dedicated poet fighting for the space to create. Like many women, in particular she was torn between her artistic and her human responsibilitles — a in some sense caused her death. In her work. Art in the Light of Conscience she stated that 'To be a human being is more important because it is more needed. The doctor and the

Moreover, although extraordinary in many ways, she for a great human love. She married Sergei Efron when she was eighteen and already a well-known poet. He was a seventeen year old orphan who suffered from tuberculosis and her relationship to him was predominantly maternal. During the revolution he joined the White army and she was separated from him for five years during which she starved in Moscow with her two young daughters, one of whom died.

After the war she followed Efron into exile and they later had a son to whom she dedicated much of her later life. She fell in love several times but her affairs, whether with men or women were seldom satisfactory, partly because of her way of seeing people more in the light of her imagination prison, although after 16 years than their own reality. Her two she was released alive. great poem cycles. "Poem of Tsvetayeva's adored 15-year-old the Mountain" and "Poem of son did not mourn for his the End" were inspired by her mother whom he blamed for passion for Konstatin their unfortunate situation but Rodzevitch. Ironically, he was enlisted in the Soviet army not the type to enjoy such where he was killed two years strong emotion and repudiated her after three months for a less demanding lover.

Tsvetayeva, despite being so personally affected by the politics of her time was not politically motivated. Whether moving in emigré circles in Prague or Paris or even in Russia, she felt herself equally out of place: "In every group I am an alien, and have been all my life." In the 1930s Efron was revealed to be a Soviet agent and returned with their daughter to Russia. Unpopular and unregarded as she was in the West. Tsvetayeva decided to follow him once again and thus entered the nightmare created Stalin and the war. Nevertheless it was the failure of her human relationships rather than her physical discomfort and danger which caused her to hang herself.

Elaine Feinstein approaches both the poetry and the bio-graphy with absolute sympathy and understanding. The double experience gives the reader an unusual and exciting sensation coming very close indeed to the workings of a great poet's mind. Tsvetayeva always underherself very Externally things always go badly with me, because I don't love it (the external), I take the required importance and demand nothing from it. Everything that I love changes from priest are humanly more impor-tant, all the others are socially more important."

and external thing into an inward one, from the moment of my love it stops being external."

Rachel Billington

Destiny in the sand familiar genre of slightly insuf- with his adored and more asser-ferable anti-heroes; whether his tive cousin Arny. Their holiday

OUR FATHER by Bernice Rubens. Hamish Hamilton £9.95, 212 pages PLATO PARK

by Carol Rumens. Chatto & Windus £10.95. 212 pages **B-MOVIE** by Stan Barstow, Michael Joseph £9.95, 175 pages

BLACK MIRRORS by Farooq Khalid, translated from the Urdu by Eric Cyprian. Jonathan Cape £10.95, 285

NOT WAVING by Sarah Grazebrook. Hutchinson £9.95. 164 pages

ing opening should take lessons imagination. I am not sure how from Bernice Rubens, Consider far Elizabeth is meant to be novel, Our Father: "Veronica casualties of socialism, on the desert, minding her own business, when she ran into God."

Such encounters become a regular feature of Veronica's life. On her return home from the Sahara ("Veronica Smiles was the kind of woman for whom the word 'intrepidity' was coined") God turns up in Surbiton, leaves messages on her answering machine and then pursues her on holiday to be spotted jurching drunkenly in a Moselle vineyard, Apparently He disapproves of her whirlwind romance with an impotent baronet-or so Veronica assumes until she finds herself re-examining the skeletons which lurk in her family closet.

visionary dedication (Veronica's site direction. mother was a mountaineer and shared her daughter's aversion to settling down and staying put); it is also about childhood trauma, guilt, and personal atonement. But if Rubens is sympathetic and serious, she is also wickedly funny ("She novel all the allure of fantasy.

regarded men as peripheral, rather as she regarded flowers or haute couture. One of them was sitting opposite her now "), mistress of a bizarre, black, adult humour which gives her In the poet Carold Rummens's

of the Russian literary establishment and unattractively short on moral fibre. He extends his love affair with all things English to Elizabeth, the daughter of a visiting English academic invited to a Moscow literary soirée.

But extracts from Elizabeth's diary on her return to London reveal her to be unhappy and unhalanced, subject to curious historical hallucinations and ASPIRING AUTHORS wishing very far from the serene and to master the art of the arrest- inaccessible ideal of Arkady's the first sentence of her latest a casualty of capitalism; the clear. Arkady's former mistress tries to distribute a feminist magazine on the samizdat network, only to have her best

friend and co-worker die in a asychiatric hosnital However, Arkady is a survivor—so much so, indeed, that he finds himself on a delegation to a Socialist Writers' Festival. It is the perfect opportunity to escape from an unsatisfactory marriage, and fulfil his cherished dreams of exploring England and seeing Elizabeth once more. But here the novel trails off a little: Rumens's London, even through the eyes of less compelling than her Moswhich lurk in her family closet cow, and Arkady's encounters

This is a novel about the with Elizabeth only reinforce the currents pulling in the oppo-

> It is Elizabeth's powerful obsession with the USSR, not Arkady's disillusionment, which leaves the most abiding impression—her evocative question: "What is Russia? Why do I "What is Russia? Why do I has a scatty and idiosyncratic feel there is more truth in its charm as well as an envisible ice-and-fire barbarousness than in all the seedy, shabby gardens of democracy? Infinitely closer to home is

Stan Barstow's B-Movie, Barstow tells a good story, com-plete with all the colour and grit one could wish for. The grit in this instance comes off first novel. Plato Park, her the beach in post-war Blackpool, principal narrator is called where Frank, a dreamy, sensi-

creator approves of him is hard swiftly acquires the aspect of to tell. At his best Arkady has a nightmare, as Frank finds his a certain irrepressible adoles loyalties stretched to their cent charm, but he is also a furthest extent. The incidental reautious conformist, a member sexual encounters of both young men are described with a particularly sharp cutting edge.

Khalid's Black

Mere

Farooq Khalid's Black Mirrors—it won Pakistan's highest literary prize-suggests to me that there's no such thing as the universality of art. Centring on a group of gaests living in the Bara Dari boarding house hotel, Black Mirrors is a kaleidoscopic tangle of murder, madness mysterious connections between human beings who constantly deny one another. Encounters are strange and ritualistic, conversations inconsequential and often apparently meaningless; there's much reflection and a strong awareness of the forces of evil. For a Western reader, the effect is powerful but bewildering, as a familiar form is rendered on familiar, co-opted by another

culture.

Finally, Sarah Grazebrook's Not Waving, which won the Cosmopolitan Prize for literature and qualifies in more ways than one as a very modern novel. There are long collinar of staccato dialogue and a tice line in domestic reparter of the esprit d'escaller variety. To be honest, Not Waving has "Written with Television in Mind" stamped all over it. But as a witty variation on som familiar themes of middle-aged adultery, it comes out rather well. True, you have the classic combinations: older woman/ younger lover, pompous husband/adoring secretary, but Ginny, the older woman, wife and pivotal figure in the nevel. gift for one-liners. There are also some beautifully accurate renditions of the relentlessly logical and sometimes hilarious conversation of very young children. In all. I am inclined to wish Sarah Grazebrook well in her bid to reach our TV screens.

Kirsty Milne

Forster's policeman friend

THIS SMALL CLOUD: A PERSONAL MEMOIR By Harry Daley. Weidenfeld & Nicolson. £12.95, 241 pages

ON THE PIG'S BACK by Bill Naughton, Oxford. £10.95, 188 pages

HARRY DALEY was not the conventional idea of a policeman. He was a rather timid. aesthetic, homosexual and very indiscreet. It was the last quality that alarmed E. M. forster most. He was concerned lest Daley's excessively "camp" behaviour would lead to them being arrested. Nothing of the kind happened although there must have been narrow shaves once or twice.

Daley's fellow cops in the Hammersmith section house had no doubt what he was especially when he arrived there with his chattering pals from the Bloomsbury set — Forster, Raymond Mortimer,

> A FINANCIAL TIMES SURVEY SHIPPING AND PORTS This survey is due to be published on 14 April 1987 Contact: NIGEL BICKNELL

on 91-248 8000 extn 3365 Bracken House, 10 Cannon St The content, size and publication dates of Surveys in the Financial thanks to his special interests, books, opera, or his cherished Daley was taken up by gramophone records.

Daley was taken up by gramophone records.

An interesting man guess altogether a his for even among the friendship, with bookies, costermongers, boxers and crossing sweepers, etc. "Soon almost everyone had their policeman

friend," Daley reported.

In this snatch of autobiography, he does not tell us much about his smart chums; the book is concerned with his boyhood in Lowestoft, where his father was a fisherman who one of the Irish who have perished in a storm, with his settled in England. widowed mother's struggle to bring up a large family on modest means and with his 25 years as a policeman in London. He gives—for he knows how to tell a story—a brisk and vivid account of his life as one who watched fairly benevolently over the thieves, the whores, the ponces, the petty crooks and other missits of the metropolis.

There were, too, the eccentrics—for instance the tramp who pushed a pram containing all he possessed. The tramp was lousy; the pram was alive with mice. Daley was told in no uncertain terms not to bring that waif into the station again.

Occasionally he shut his eyes and turned away when he should have acted. He did not really like arresting people. But, on the whole, he did not suffer as much as might have been expected from the persecution of fellow-officers who guessed his secret. It was not hard to do so. And, after the day's work,

Duncan Grant and the like. For, there was always escape to An interesting man, not at a

guess altogether a happy one. For even among the friends he made outside his life as a policeman there was not unbroken bliss; there were jealousies, sulks, resentment, rows. Out of it all there comes a memoir which only he could have written and which not only sociologists will find absorbing. Bill Naughton from County Mayo and Bolton, Lancashire, is Naughton, as a child. was loath to leave Mayo but his mother told him England was

a great place altogether, once they were there they would all be "on the pig's back."
They found the English a tolerant lot with a strong sense of humour; and in England they remained. Driving a coal lorry, Naughton, aged 30 by then, was seized with the idea of writing a story. He did so; the story was accepted, other stories followed, and plays; now here is this very

humane and humorous collection of autobiographical sketches which bring alive the ways and woes of an immigrant family, of the Ireland they left and the Lancashire they found. An engaging narrative which. amone other things, shows the strength of the Irish tradition in the diaspora thanks in part to the strength of the Church.

George Malcolm Thomson

had the ordinary woman's wish

Glamour man

IVOR NOVELLO by James Harding. W. H. Allen. £13.95, 258 pages

IF BOUCICAULT was a great man of the theatre, if Noël Coward was a great man of the theatre, if Terence Rattigan was a great man of the theatre,

then Ivor Novello belongs up there with them; and yet he is mostly remembered, rather condescendingly, for his profile. It was indeed a noble profile. that seems, judging from the pictures of his father David Davies and his mother Clara Novello in Dr Harding's biography, to have owed little to heredity; and in fact it contributed less to his success than people think. He was cast for his looks, having no acting experience, by Louis Mercanton in the film L'Appel du sang in 1920, but by that time he had

Novello made 22 films in the ton Lucas to harmonise. His

next 15 years, learning technique as he went along, but in that period he also played in 20 plays, 11 of them written by himself (two in collaboration, three pseudonymous, as David L'Estrange or H. E. S. Davidson).

The musicals began in 1935 with Glamorous Night, which he sold to Harry Tennant over lunch at the Ivy, making up the plot extempore over coffee. There is no great dramatic subtlety in the plots of his musicals, but who needs sub-tlety in a musical? What he gave was romance, music and spectacle. A liner sank on stage in Glamorous Night: there was an earthquake in Careless Rapture: there was a train crash in Crest of the Wave; and there were memorable tunes in them

note film L'Appel du sang in 1920, but by that time he had 200 he had sudied with 200 he had 200 he great success of World War used to write down his melody cop, "I'd have run you in." lines and send them to Leigh-

intimate friendship with Eddie Marsh led to a more intimate friendship with Christopher Hassall, who wrote lyrics that matched the tunes. Though be always gave himself a good romantic part, he did not ask himself to sing. His voice broke, rather late, at 16, and that was the end of his singific career. This friendly and well-

researched biography makes him

out a pleasant, generous talented man. It is discreet about the homosexuality which everyone knew about, and tells of his imprisonment for misuse. of petrol coupons as if he were the victim of a confidence trick Certainly the sentence was unduly savage, but it may have been the result of his too-easy acceptance of favours.
You would believe from this book that everyone loved him. I was lunching one day with Mix Hilton Philipson (Mabel Russey) the actress) and he came across the Ivy to talk to us. Naturally we talked a long time, and when Novello had been a choirboy we went out we found a police

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Last weekend I caught the

final performance in Brussels

of a remarkable new French play, directed by Patrice Chereau, in an old covered mar-

ket the size of an aircraft

ffict of the city. Les Halles de Schaerbeek, a magnificent relic

Ristic and Eugenio Barba, have

long forsaken the proscenium arch and "centres of excel-

lence" and occupied old and

minimally restored halls and warehouses. In London, the

nearest equivalent to Mnouch-

kine's Cartoucherie or Brussels' Les Halles would be the Round

House, now a mute and unpro-

ductive black arts centre, a sleeping beneficiary of a fare-

- Les Halies has already played

a great director and a contem-

artistic director, Pierre Audi

he intends to present it in

edge of an asphalt jungle achieved by Chéreau and his design team of Richard Peduzzi

(décor), Daniel Delannoy (light-

ing) and Philippe Cachia

Ironically, the play, Dans la

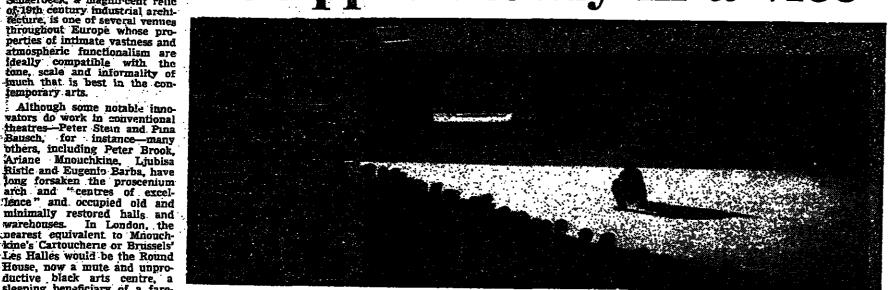
porary writer.

well GLC spending spree.

temporary arts.

Michael Coveney visits a new French play in Brussels' Les Halles:

Gripped slowly in a vice



Scene from "Dans la solitude des champs de coton"

fruit of one of Paris's few children as well as Schaerbeek's notable collaborations between Turkish and Moroccan immigrant constituency. The covered market was built in 1865, was destroyed by a fire in 1898 and

bearing vegetables, cheeses and London later this year. But he meats. What is now a small will be denied the eerily monuadjoining performance space mental "sensurround" quality was once the fish hall. The mental "sensurround" quality was once the fish hall. The of a black foggy night on the main interior has a gallery all splendidly unfussy arrangement of windows and wrought-iron. After falling into disrepair in

support for them in the local

by Bernard-Marie Koltès, was to the original blue-prints. Therefore eligible for subsidy commissioned by the Almeida's Stall-holders arrived from the Ministry of Culture. Artistic director, Pierre Audi outlying districts by tram Finally in 1983 Les Halles became the property of this native houses unknown in French-speaking Ministry and the restoration work began. So far £1.2m has been spent, and the administration, while grapround supported on elegant pling with a rapid turnover of pillars and the roof soars up to personnel at the ministry, says a steel-girdered vault and a a further £1.7m is needed to complete the work and various technical installations.

It is a story of luck, persis-I have no doubt that the for the 1920s, the building was tence and dedication by all mer life of a place such as Les nearly shut down in 1921 but concerned. Les Halles adminis-

host to Brook's Uiu Roi (which the programme includes rock 1972, when Joe Dekmine, a tion cost £217,000 to bring from to in the text as "Le Dealer," visited our Almeida Theatre in concerts, video festivals, high-dynamic avant-garde producer Paris for one week, with an the other a punk hobo dubbed hour Sianbouk and Cambodia of activities involving, and burgh's Richard Demarco, made income of £17,000. So who paid the city in a shadowy environged and, last week, the latest seeking to involve, the local proposals and gained for it? The national opera and ment of warehouses and cranes, that is the latest seeking to involve, the local proposals and gained the city in a shadowy environged that it is the latest seeking to involve, the local proposals and gained the city in a shadowy environged that it is the latest seeking to involve, the local proposals and gained the city in a shadowy environged that it is the latest seeking to involve the city in a shadowy environged that is the latest that is the latest that is the latest that is the latest than the other a punk hobo dubbed income of £17,000. So who paid the city in a shadowy environged the city in a shadowy environged that is the latest than the other appears to the city in a shadowy environged the city in a shadowy environged that the city in a shadowy environged that the city is a shadowy environged the city is a shadowy environged that the city is a shadowy environ dynamic avant-garde producer Paris for one week, with an the other a punk hobo dubbed in the ebullient style of Edinestimated maximum box office "Le Client." They are outside income of £17,000. So who paid the city in a shadowy environfor it? The national opera and ment of warehouses and cranes. theatre companies, that's who. "What I desire, you certainly The opera's annual budget is won't have" spits the client. Political wrangling and vacil- £17m and while this is, compara- But the commerce they seek is lation mark the next 10 years, tively, a far more generous never defined: drugs, sex, the during which Les Halles became public endowment than any meaning of life? The actors a non-profit organisation and that Britain's great companies tense and bridle, circle each receive, we at least see in the other, slide a cigarette lighter venture a healthy collaboration across the floor during a break dealer to go with him. He between establishment and alterinative houses unknown in What might have been prement with "Cherchons du between establishment and alter- in hostilities.

tentious waffle is, thanks to Chereau's directing and the faligue." electrifying acting of Isaach de wounded Bankole (the dealer) and Laurent Malet, an occasion that in a more ideal world, of course, grips you slowly but surely, like

This background of cultural Les Halles is a flexible space. deals and trafficking, as well as and the contestants faced each the looming greyness of Les other with the audience banked Halles, was ideal for the Koltes up, like the parted Red Sea, on play. It is a philosophical tango either side. In his programme

Jungle of the Cities. The reverberations are even greater than that. In Kohès' ornate, deliberate and lucid prose we hear the echo of Diderot's 18th cen-tury dialogues, particularly that between Diderot and Rameau's nephew in the gardens of the Palais-Royal in the late after-

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While much of Diderot's Le nereu de Rameau is satirical and now obscure, it does offer the best example of how life style and moral values can take n theatrical life in a dramatic situation. The Brecht play, too, has had a modern successor in Sam Shepard's Tooth of Crime where a fading rock star is threatened by the new arrival in an electric guitar shoot-out among the chart-toppers. The shabby, edge of urban exist-ence demeanour of both Koltes' characters inevitably resurrects the phantoms of Beckett's futile but competitive tramps. So this is much more than a dense philosophical 90-minute

two-hander. Its potency of dramatic currency, its re-animation of a familiar theatrical form in a contemporary ambience, is as exciting as the overall mood of an urban melancholy jangle is affecting. A strange symbiosis develops between the apparents. Their respective stances of approach and resistance—de Bankole almost "magies" bis victim from the deep, matadorishly deceiving him with a tattered overcoat—are challenged by notions of friendship and treachery, loyalty and love. Malet's client, a scowling blond hooligan in high-heeled boots and zipped, tartan leggings, asks for more time, for the monde, car la solitude nous the cry of a fatallywounded street urchin.

I hope we do see this play soon in London. But I would exchange any amount of such picasures for the assurance that we may yet see a marriage of visionary fervour and financial commitment, as exampled to Les Halles, invested in a large informal space such as the em-Halles invades and informs survived as a car park. The tration operates on a budget of for two players, one of them a note Chéreau invokes the boxing battled Riverside or the virtuwhatever is done there today, renovations today date from £310,000. The Chereau producblack bluesman simply referred match and Brecht's in the ally defunct Round House. Radio

A feast for St David

ing of "Welsh Drama," and they have all but one been directed by the same director, Adrian Mourby. This was by way of tribute to St David, whose feast one thing was clear from what I heard and from what I read in the Radio Times, that BBC Wales can offer a variety of product, not all of it concerned with Welsh affairs.

The most Welsh of the plays I heard was Echo of the Dragon by Rob Gittins, on Sunday. The defeat of King Richard at Bos-worth comes into it, but the theme is the disloyalty to the Welsh of Henry Tudor (Henry VII), who had been welcomed as the champion sung by the Bards in their Song of Arthur. "How can a Welshman play St George?" he asks mockingly. But there is a true claimant to the throne in the shape of Lord Rhys (not in any of my reference books). He will not break his oath to Richard, even after Bosworth, so he will not become involved in "the Cornish rebellion." Perkin Warbeck's perhaps. Indeed, he will do nothing but retire to the friary where Richard's body had been taken. Mr Gittins, rightly no doubt, cares nothing for English legends: Richard is a great horse soldier, whereas Henry VII is "weak and twisted." word "sabotage" should have been avoided. I thought this play entertaining without being important.

On Saturday we had Cuckoo, the play Emlyn Williams wrote 30 years ago, but which never got a production until last year at Guildford. It isn't much of a play. It is set in a Thames-side cottage called Kosikot, where lives a family of eccentrics. Madam used to be a great singer, and continues to behave as if she had just come away from a Paris cabaret, Powell lost both his legs in the war. Lydia marries a young man her head as a baby, is mentally funny, but to me it is. eight years old though physically in middle life. She

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All seven plays on Radio 4 this is treated as a prop rather than week have come under the head- as a character, for she never influences the plot other than as a focus for the kindness and generosity of the others. We had a good company, with Judy Cornwell as Cuckoo. Margaret Courtney as Madam, Petra we celebrated last Sunday. I was not able to hear all seven, but one thing was clear from what

The Monday Play was an adaptation by Charles Way of Bruce Chatwin's novel On the Black Hill, and it had the fault of so many adaptations of novels, trying to get too much in. The story of the twins Lewis and Benjamin Jones (Robert Blythe and Ioan Meredith) tenants of a farm on the border between Wales and Worcestershire, covers their lives from childhood to senility. A lot happens beside the main story of and there is an exciting scene in which this is sold by auction to a neighbour and retrieved by lawyers. If the fortunes of the farm had been more closely concentrated on, and the ornamental features that make the novel such a good read had been soft-pedalled, the play would have come out better. Recorded on location in the Black Mountains, it sounded pretty good.

On Tuesday morning we had a Welsh half-hour piece, Batts, hy William Ingram (who also played the pub landlord). Agoing and arrogant, Arthur Prosser (Glyn Houston) revisits his boyhood valley and discovers the complications that have arisen since his last time there. Decent light entertainment, about right for 37.30 am.

Ivor Cutler is the most private of comics. If he believes that what he does is funny, he is hardly concerned with being compared with the Ronnie Corbett-Les Dawson brand of joke-teller. But Blues (R3. Thursday) began with Mr Cutler giving a simple lesson in blucs piano playing to a woman pupil, while he crunches at the bats that he lives on. Eventually the bats carry him off. Then they come back and carry off who "works in an office" as the announcer of the prothe managing director, revealed gramme. We end with a long, once the wedding is agreed. simple example of his jazz Cuckoo, who was dropped on piano. I don't know why it's

B, A. Young

Where there's a will.

THIS WEEK cultural lumin- for major Arts Council clients, aries from around the world a planning aid but of no great gathered in London for a two- impact if the money guaranteed day seminar organised by the does not increase appreciably—Arts Council to debate "The and there is no sign that it will. Arts—Politics, Power and the For once money did not seem Purse." Like most such to be the main issue—rather gatherings it came to no defi- it was structures and politics. nite conclusions. Entrenched Is it possible for politicians opinions were fired at com- to manufacture the means of an mitted theories, across a arts revival without controlling

The Arts Council invested hell, -£25,000 in the exercise, perhaps Pompidou Centre, or a new with the hope that the 70 par dance theatre for London, and ticipants would endorse the British model of arts funding British model of arts funding later. And there will be no as the wonder of the world political strings." The experibetter than the Ministry of Culture favoured by the French, a relic of a centralised monarchy: better than the "hands off" approach of the US. fruit of a frontier spirit. If the Council had such fan-

tasies it was disappointed True and the divide between the the French spokesman, M. right of that party represented Girard, saw virtues in the arm's the over-riding impression gene- represented by Tony Banks. was rated by the conference was that marked. Mr Fisher praised the significant breakthroughs in the export achievements of arts arts spring from the exercise of related industries like records political will. There is no evidence that the current Minister repeated his deeply held view for the Arts, Mr Richard Luce, that the arts can never be or the Prime Minister herself, are prepared to emulate the grand gesture of M. Jack Lang in doubling state expenditure

He related how, when chairon the arts when he became man of the GLC arts committee, Minister of Culture in France

In fact the current weakness of the political will in the UK dismissed some cleaners. When in the arts was emphasised as Sir Peter said this was political country after country—France, Italy. Spain—reported substantial rises in state expenditure in recent years, and consequent improvements in employment in grant if you keep on the this sector, in revenue, and in cleaners." A nice compromise this sector, in revenue, and in cleaners. A face compromise national well-being. All Mr Luce if money is freely available. Of The cast includes William could offer was a promise of course, in time, reality asserted Gaunt. Susie Blake and three-year funding guarantees itself. As Bill McAllister, of the Michael Sharvell-Martin.

the ends? To say "what the

Few politicians, in particular Conservative MPs, bothered to turn up. Some Labour MPs did. right of that party, represented by Mark Fisher, the shadow length British approach, but Arts Minister, and the left,

> dead. he threatened to cut back the grant for the National Theatre if Sir Peter Hall went ahead and

ment subsidy.

go ahead with the we'll worry about paying for it ence in Canada, at least, suggests that if the Government gets directly involved it wants to make all the decisions.

divorced from politics, and that the arms length principle is

ICA, pointed out, with digs at both Sir Peter and Tony Banks, when Sir Peter eventually got round to putting out the cleaning of the National to private contractors the money saved, 5250,000, was substantial enough to fund a provincial theatre for a year. Sir Peter's rousing speech to the Conference, attacking politicians of right and left. lifted the tempo appreciably, but there is still little will among his fellow arts tillers to sympathise unreservedly with the problems of a theatre supremo who gets 27m a year in Govern-

If the Government never managed to square the contributions of the overseas speakers with the obsession of British delegates with their own particular backyards, at least a wealth of data emerged. Arts people may feel unloved but the arts are booming. It was interesting to hear that American arts organisations only receive 5 per cent of their income from business, and that the Paris Opera gets £27m a year in subsidy, double the grant to Covent Garden. The French also have a tax on pornographic books, with the money going to

After these two days no one can doubt that the arts in the UK are starved of funds compared with their continental rivals - Stuttgart, not the largest city in West Germany, gets £21.3m a year for its theatre/opera house, and Frankfurt over £20m. Perhaps if the money is forthcoming the structures look after themselves.

Antony Thorncroft

"Trousers" for the West End

Theatr Clwyd's production of When Did You Last See Your Trousers? at present on tour, is to transfer to the Garrick Theatre from April 13 for an unlimited season.

Magical Brighton

BRIGHTON'S arts are booming. That was the message given this week when the southern seaside town unveiled ambitious plans for its 21st international festival. Against prevailing trends of austerity in the arts, the Labour-controlled Brighton Borough Council has raised its grant to the three-week festival to £152.000 -up 200 per cent on last year's

Britain. It is as if the National

Theatre were to under-write

Hamlet Machine to either River-

side or the Round House. Which,

they should do.

The council has beefed up its subsidy in recognition of the income brought to the town by the festival, estimated at more than £3.5m last year. This contrasts with the attitude of the Labour-controlled Edinburgh Council which wary of "elitism," has had a frosty re-Council lationship with its own arts

Brighton Festival's success, under artistic director Gavin Henderson, is also due to its efforts in attracting business sponsorship: £200,000 was raised last year and this sum is certain to be exceeded this year. Even Edinburgh, with more kudos and twice the number of events, only bettered Brighton's business sponsorship last year by £50,000.

American Express is sponsoring the premiere of a new Simon Gray play, Melon, to star Alan Bates as a man on the brink of breakdown. Other major sponsors include TSB Trustcard, Network SouthEast and Brent Walker Brighton Marina Village,

The theme of this year's There is a strong Nordic Mutter, jazz element with concerts by Abdullah Ibra Giovanni and Idomeneo by thet Swedish Drottningholm Opera and dance from Jorma Uotinen and Passage Nord.

Other highlights of more than 300 events include a premiere of a reworked musical by avant-garde dancer Michael

Video



Alan Bates

element with concerts by Abdullah Ibrahim (formerly poetry readings by Swedish and Finnish orchesknown as Dollar-Brand), and the Berry and Grace Nichols. tras, performances of Don English Song Award competition. Sarah-Jane Morris, who with the Communards recently reached the top of pop charts, will be performing with New Sussex Opera in a premiere of The Sleep, based on the myth of Orpheus and Eurydice.

There is also a series of

festival, which opens on May I, Clark, Sibelius performed by literary events including talks is Myth, Magic and Legend. the violinist Anne-Sophie by D. M. Thomas, Brian Aldiss There is a strong Nordic Mutter, jazz piano from and David Benedictus and

More than 1,000 local people will be involved in the Town Plays, with more than 20 revues and sketches per-formed like Mystery Plays. throughout the Old Town.

Annalena McAfee

FISCHER FINE ART LILIANE LIIN

Imagine the Goddess 5 March-3 April 30 King Street, St James's London SW1 Tel: 01-839 3342 Mon-Fri 10-5.30 pm

Until 26 April Tues-Sat 10-5.30 - Sun 12-5.30 MARLBOROUGH, 6 Albemarie St., W1. VICTOR NEWSOME. Paintings & Draw-ings. 4-28 March. Mon.-Fri. 10-5.30: Sats. 10-12.30. 01-629 5161.

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Legal Notices

No. 00461 of 1987
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
THE PRUDENTIAL ASSURANCE
COMPANY LIMITED
AND IN THE MATTER OF
THE COMPANIES ACT 1985

LLANS—HAND EMBROIDERED SILK PICTURES. New not only in Chinese traditional but in commissioned designs inspired by the impressionist in Cross-sitch technique—Do call and see them combroidered elicitude double-sided hand hand carved therry wood free standing frame. Lower Ground Floor of Alians Famous Silk Shop. 56-58 Duke Street, Grosvenor Square, London WIM 6HS, 9-5 Mon.-Fri. 9-2 Sat.

NOTICE IS HEREBY GIVEN that e Pention was on the 8th Fabruary 1987 presented to Her Majesty's High Court of Jugues for the confirmation of the cancellation of the sum standing to the credit of the Share Pramium Accoun AND NOTICE IS FURTHER GIVEN

AND NOTICE IS FURTHER GIVEN that the said Petrsion is directed tobe heard before the Honourable Mr.
Justice Vinelott at the Royal Courts of Justice, Strand, London WC2A 2.L.,
on Monday the 16th March 1987.
Any Creditor or Shareholder of the
said Company desiring to oppose the
making of an Order for the confirmation
of the said cancellation of Share
Premium Account should appear at the oft te teegge bluoda snuossA muimer nme of hearing in person or by Counsel for that purpose. A copy of the said Petition will be furnished to any such person requiring that same by the undermentioned D. F. Rober on payment of the regulated charge for the nent of the regulated charge for

Dated this 7th day of March 1987. D. F. ROPER. 142 Holborn Bars, Landon EC1N 2NH.

No. 00452 of 1987
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
PRUDENTIAL CORPORATION
PUBLIC LIMITED COMPANY
AND IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on the 6th February 1987 presented to Her Majesty's High Court of Justice for the confirmation of the cancellation of the sum standing to the credit of the Share Premium Account of the above-named Company as at the 18th December 1986. AND NOTICE IS FURTHER GIVEN that the said Petidon is directed to be heard before The Honobrable Mr. Justice Vinelate at the Royal Courts of Justice. Strand. London WCZA 2LL, on Monday, the 16th March 1887.

Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation the said cancellation of Sha Premium Account should appear at the time of heating in person or by Counsel for that purpose. A copy of the said Petition will be furnished to any such person. person requiring that same by its undermentioned D. F. Roper on paynent of the regulated charge for the

Dated this 7th day of March 1987. D F ROPER. 142 Holborn Bars. London ECIN 2NH.

Solicitor for the above-named

Littlecote's **Prospect**

THE disinterested outsider, the continuing story of Littlecote House—its sale, the subsequent dispersal of its contents and then, almost at once, attempts to retrieve and replace the more important

now it is the turn of the painting, A Prospect of Littlecote owners of the painting, com-House by an unknown artist of mitted to restoring it to its old the early 18th century, which interest to restoring it to its old place at Littlecote for as long as the public has access to it. it had hung for nearly 300 Mr Peter de Savary, who bought years, in the great hall of the

Royal Variety show for children

The sixth children's Royal Variety Performance in the presence of Princess Margaret is to be recorded on Sunday, March 15, for future transmis-sion on BBC1.

Chess No. 662

1 N-B6. If K-Q2; 2 P-N, or if K-Q4; 2 Q-K5, or if K-B3; 2

Q-Ro.

It is now in the hands of the London dealers, Colnaghi, who, with other purchasers immediately to hand, have agreed to hold the painting for a short while to allow a public subscription to be raised. The special asking price is £240.000. of which £200,000 must be committed by the end of March with the balance to follow by the end of April.

replace the more important
Items—is a puzzle.

The unique collection of launched by The Friends of Littlecote House in association with the Wiltshire County Counting it is the turn of the paint. Littlecote and sold the painting in the first place, has given the fund £20,000 and the National Art Collections Fund has put up a further £25,000.

Time is very short and there is perhaps a fine opportunity here for an enlightened sponsor to come forward to guarantee the appeal in the short term against its final achievement in the meantime, the address the Appeal is: c/o The Manager, Lloyds Bank, 125 High Marlborough, Wiltshire SN8 1LU.

William Packer

A bumper British crop DOUBTERS. DOUBT no more: end of British cinema. One is tween a Martini and a ber- The 39 Steps: Hitchcock, Buchan the video age is here to stay. Consumer spending on pre-recorded cassettes last year in this country was up 42 per cent on 1985, figures, bringing in £425m of revenue to video dis-

tribution companies. In celebration of these bumper figures, March is the month when the video releases seem to have gone all British. Leading the pack are A Room With View (Embassy) and Mona Lisa (Cannon) our current Oscar contenders.

The witty, elegaic Forster film is nominated for eight of the gold statuettes to be distri-buted on March 30, including Best Film, and Bob Hoskin's hoodlum-with-a-heart in Mona Lisa has been shortlisted for Best Actor. If either wins, you can celebrate immediately by having your own pushbutton

the sad, mad tale of Sid Vicious serk travalogue.

to pinpoint man's place on the evolutionary ladder with a story involving swans, car crashes, identical twins and Venus De Milo. Bring your allegory-decoder for full enjoyment.

Connoisseurs of British weirdness cannot bypass Julien Temple's Running Out Of Luck (CBS/Fox). This resembles a pop video that has escaped from captivity and grown into a feature film. Mick Jagger hurls himself

around the compass points of an improbable plot-he plays a social castaway who runs the gamut of prisons, casinos, Deep South plantations and goodness knows where else-and his girl-Alex Cox's Sid and Nancy him. The soundtrack thunders

and splendid chases from Mile and his girlfriend as they raved and hellraised their way to an to the days when British cinema, It makes you hark back fondly End to John O'Groats.

build-a-library suggestions offer eight succulent classics of Great British Cinema, stiff upper lip division. All the titles are available on bargain labels (for around £10) and all are un-vandalised by colourisers. Brief Encounter: classic Brit

romance, with Celia Johnson and Trevor Howard being frightfully brave over cups of tea. Carve Her Name With Pride: Virginia McKenna as British agent showing le vrai grit in Occupied France.

The Malta Story: Alec Guinness and Jack Hawkins friend Jerry Hall trails after stiffening the sinews, as Little England defends a little island. (Embassy) and Peter Greenato songs from Jagger's "She's Pimpernel Smith: Leslie way's A Zed And Two Noughts The Boss" album, and the Howard cutting an incomparable (Palace) represent the weirder visuals resemble a cross be- dash as a spy for all seasons.

Reach: For The Sky: still early death. Maundering script, rather than letting it all hang heart-stirring, as legless airman but high-voltage performances.

The second film is an attempt buttoned in. This month's chap's gotta do in WW2. Raffles: not the Singapore hotel

but the gentleman burglar, spiffingly played by David Niven. The Way Ahead: Carol Reed in North Africa, marshalling the fight against the Huns. Among non-British movies the charmer of the month is Emil Kusturica's Father Is Away On Business (Cannon), the funny. touching Yugoslavian fable of growing-up which won the Cannes Golden Palm in 1985. Challenge of the month is Second Serve (Guild), with

Vanessa Redgrave as the sexchange hero(ine) in an American TV drama, irreverently nicknamed by some 'Hormone The Range," Moderate script. but powerhouse acting from

Nigel Andrews

WEEKENDET

· SPORT ·

Whiff of player power from Florida swamps John Barrett reports from Key Biscayne on the John Barrett reports from Key Biscayne on the

John Barrett reports from Key Biscayne on the International Players' Tennis Championships

FOR THE past 4,000 years Key the game's Establishment \$2.2m. The corresponding Biscayne has been the last thought it expedient to bow to figures for 1987 are \$26.1m and barrier island along the United player power rathen to States' Atlantic coast. Out of risk their withdrawal from the include rewards from special the mangrove swamps along its sandy shores, just seven miles the city of Miami, has risen in nine short months the International Tennis Centre of Key Biscayne—the final home, existing events, though they after two false starts, of the did gain concessions from the Lipton International

Players' Championships. This two-week tournament, the fifth of such duration alongof Wimbledon and the Australian. French and US Opens, Morris through its Virginia perfectly reflects the growing Slims cigarette brand. influence exerted by the players in the control of the modern For a start, the champion-

two players' associations—the Slam events) for the women brother Cliff. It was Butch who secured the necessary sanc- in 1968. tion from the two uneasy tennis councils—the MIPTC and the offered \$5.6m in prize money WIPTC—in 1985. At the time, and the women's series offered

two controlling bodies. By conceding two precious weeks in an already crowded

calendar, the MIPTC and WIPTC angered organisers of players of increased participation in the two world-wide circuits-the Grand Prix for men. now sponsored by Nabisco, and side the four Grand Slam events the World Series for women, which is supported by Philip

That was the theory, at least. Many believe that the scale of the players' commitment-14 tournaments for the men and ships are owned jointly by the 11 (not including the Grand was hare justification for the WITA — and managed by the rapidly increasing levels of former executive director of prizemoney that has made ATP, Butch Buchholz, and his millionaires of 51 men and 17 women since open tennis arrived

In 1976 the Grand Prix

events exhibitions or the Davis and Federation Cups.

The new executive director of the APT, Hamilton Jordan, a former chief of staff at the White House under President Carter, will discover that the militants among the players are not satisfied with that sort of progress. Behind the scenes there have been strong demands for a share in the growing TV revenues of the four grand slam championships towards a pen-It appears that the solution

will be to levy a general contribution from all grand prix tournaments in 1988 from the greatly increased levels of player compensation that tournaments are being asked to find —up from a minimum of \$293,400 this year to \$500,000 next at the Super Series events.

Being a politician, Mr Jordan recognise that the players will have to give something in return for this increased com-

There is no rule that says

Scotland, we were lucky to play



Steffi Graf of West Germany, who this week beat Martina Navratilova

pensation. When the new five- - otherwise the tournament appearances - say 16 at least winnnings.

year contract between APT and directors and sponsors will rement seems certain to develop the MIPTC, due to begin next volt. In addition, the players January, is being negotiated, the would be wise to be seen mak- calendar, though the suggestion players will need to commit ing individual contributions to that it should be considered a is the largest regional governthemselves to more tournament the pension fund from their own fifth grand slam event is prema-

Meanwhile, the Lipton tournainto an important event in the Certainly the exciting state governments; and there a long time.

if fulfilled, will produce yet the scheme. Following a suclia, Tokyo, Seoul and California. Butch Buchholz has had no

easy ride. When the 1985 site at Deiray Beach went bankrupt and the 1986 experiment at the Boca West resort was obviously overwhelming the local community, Buchholz sought the help of Merrett Stierheim, the former county manager of Dade is now the executive director of the WITA.

Together they looked at possible sites for a major tennis complex and, for sound business reasons, settled on Key Biscayne. Buchholz realised that corporate involvement was essential for the tournament to succeed, both as subsidiary sponsors and as the purchasers of the 400 boxes he planned to build around the centre court. He also knew that Miami is

the third largest banking city in the US, behind New York and Washington, and is also the 11th largest city in population. Furthermore, with 22,000 budget of \$1.5bn, Dade County

another major new tennis com- cessful public hearing last July plex to rival those I have re- the county committed \$2m to ported on recently from Austra- prepare the site and build the courts. In the event, a further \$1m was required to complete the conversion of 30 acres of the 60-acre site from a swampy rubbish dump into the beautifully landscaped sife of a major tournament.

Happily, the players have supported the event whole heartedly, with 17 of the tor-County in southern Florida, who 20 men and 19 of the women entering. The highlights on court have been the heroic performance of Mats. Wilander in defeat and the victory of Steffi Graf over world champion Martina Navratilova.

I believe Steffi Graf's 6-3 -2 win in 57 minutes against Miss Navratilova marks the emergence of this talented 17year-old German girl as the new force in women's tennis — someyear. On a horribly windy day she did everything better and faster than Martina, who was totally out-played and graciously she was the best player in the world, and she'll stay there until I best her again." I fancy ment in the US outside the that may not happen for quite

"THE OLD architecture of soc- answer to Nostradamus—at now. Today even the grass had of the last clubs in the First mud-bath, and laid down a plas-Division to install the new plastic turf. In the summer close season they had dug up the old grass pitch and replaced it with

They Used to Play on Grass, written by Terry Venables and Williams and published in 1971, had a clear vision of English. Scottish and Irish com- do away with grass. petitions would be scrapped in favour of a British Cup, Hamp-lobby got its act together, ing from plastic to gravel. At den Park would be the largest Helped by a wave of public and the level I played soccer in all-seater stadium in the press hysteria, West Ham's procountry, and plastic would supercede grass as a playing

cer, the grim shabbiness of the least as far as plastic was concerned. Under his management. Queen's Park Rangers ripped gone. Commoners had been one up their notorious Loftus Road

hesitantly, by Luton Town, the new man-made wonder Athletic. Then—overnight, it stuff, bright green and totally seemed—a further 10 clubs from the lower divisions secured permission to follow suit while Peterborough of the English fourth division and Wimbledon of the first were Britain's footballing future. The set to apply for permission to

and amateurs all over the country play on surfaces rang-Suddenly, the anti-plastic posal to halt the spread of plastic was carried easily in a Stirling Albion recently became late-January vote, and a threethe first Scottish club to secure For a time, before he was year moratorium on the installapermission to install an allseduced by Barcelona, it looked tion of synthetic surfaces was as if Venables was soccer's declared. weather pitch at their Annfield

ham's pitch is generally acknow-ledged to be the best to date). But just what is wrong with plastic pitches, and why are they now under threat? football must be played on grass,

It appears, then, that many They were followed, a little in football regard plastic as wore off, QPR have been sub- also slams plastic. "We have to Yet ever since the novelty

The outspoken Brian Clough Tokyo dust bowl masquerading a threat to civilisation, despite iected to constant carping from get these pitches out of the the advances made since QPR visitors about the quality of game," he says. "Matches originally took the plunge (Old their playing surface, and not played on them are totally alien

> Brian Bollen on the growing criticism of plastic turf pitches used by Football League clubs

Green, green grass at home

"Don't talk to me about the Uruguay for

just from disgruntled losers, and so, far removed from the Winners, too, have sounded off real thing that the difference is with gusto. Everton boss quite staggering." This from with gusto. Everton boss quite staggering." This from Howard Kendall, even after a man who took Nottingham watching his team win 1—0 at Loftus Road in January said. Loftus Road in January, said: to challenge Nacional of the hopelessly pluses of that surface, because contrived and money-driven tages: it can generate extra

TELEVISION AND RADIO

as a football ground.

Many complaints focus on the unpredictability of the bounce, which is higher and faster than on grass. But the extent of this concern is, for my money, a reflection of the tactical sterility of the British game. Far too much depends on hopeful punts upfield and on the outcome of duels between gargantuan centre-forwards and impossibly cumbersome centre-halfs than on footballing skills. Compare this, for example, with the Italian league, where genuine ability to control and pass the ball is the order of the day.

Plastic does have advan-

to be used more than once a esting statistic. The club which and April It helps avoid fixture championship if their fixtures congestion hadn't forced them to play seven games in 18 days, at the end of the season. And it can reinforce customer loyalty by ensuring that games take place as advertised.

Undersoil heating costs around £100,000 to install, and hundreds of pounds a day to run. Faced with outlays of this size, even Arsenal were happy to accept a handout to defray the cost of installation.

One almost unbelievable team have a built-in advantage? How many footballers relish a visit to Anfield, or to Wimble-

fortnight between September gained at home the highest percentage of total points won was pile-ups West Ham United not QPR or Luton, but South-might just have won the league ampton. Does this mean that the pitch at The Dell should dug up and a new surface la: No two pitches are alil

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(Sec. 25.17)

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Charles ...

A page 100

Mark Land

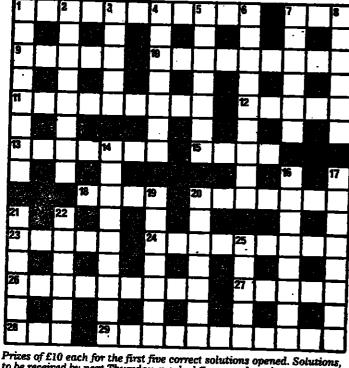
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EXE

OPR's pre-plastic mud-bath w no more suitable for fooths than the English Chann: would be for the Boat Race The issue of plastic pitches has given the big clubs the

opportunity to resurrect their preposterous threats of a breakaway Super League, in which grass would be the only permitted surface. But Manchester United had better pull criticism of plastic is that it up their socks if they want to gives home teams an unfair qualify. Their own manager, advantage. Doesn't every home Alex Ferguson, partly blamed the Old Trafford pitch for the club's fourth round cup defeat by Coventry. The undersoil system failed, leaving one side don's Plough Lane? A look at system failed, leaving one side the final Division 1 table for of the patch nicely thawed but world club championship in a revenue by allowing a stadium last season produces an inter- the other half frozen stiff.

FT CROSSWORD PUZZLE No. 6,271



to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution

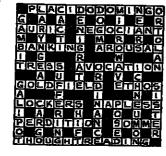
- 1 Carvings are used to make ACROSS
- 7, 28 "The cradle of the deep"?
- 9 Sweetheart getting glossy coat from daddy? (5)
 10 Dog with appendage docked 22
- 11 Rallying-cry for crowd— 25 Shout vague direction, more what's wrong? (9)
- 12 Heathen god accepting silver 13 Demoralised by what snake
- did? (7) 15 and 18 Variants on teas and stew that won't meet, more or less aptly placed (4 and 4) Sigh—Sunday must start with high church feature (7)
- 22 yard series? (5) pub doesn't charge? (9) 26 Wild herd with journalist in
- flagrante delicto (3-6) 27 Extremist in disgraceful traffic (5)
- 29 A number of other varied authorisations induce sus-
- DOWN 1 Basket-making, perhaps: do it too fast? (4.4) 2 Do nothing: have contracted
- te gain access to point (8) 3 Point of thorn, more or less aptly placed (5) d deceived by Urban
- District clock? (7) 5 Shorten a passage (7) 6 Aim at jobs that are upright?
- 7 Fodder I left amid herb (6) 8 Having enthusiasm for study 14 Prepare an ambush for false-
- hood in a carol-singer, poss-16 Words with music giving little brother title (8)

Frank has power and per-

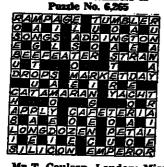
19 Attempted deceit: saw if it

fitted (5.2)

- 26 Go astray with little Edith, indefnitely (4.3) 21 Scottish horse or beetle (6)
- or less aptly placed (5) Solution to Puzzle No. 6,270



Puzzle No. 6,265



Mr T. Coulson, London; Miss P. Mathew, Poole, Dorset; Mr F. Schwarz, Brookhouse, Lancs; Mr A. Scott, Wick, Caithness; Mr A. Tettenborn, Hornsea, Hum-

The many war.

SATURDAY

BSC 1
8.30 am The Hunter, 8.35 Dogtenian
and the Three Muskehounds, 9.00
Saturday Superstore 12.15 pm Grandstand including 12.20 Athletics: 12.30

stand including 12.20 Athletics: 12.30 Football Focus: 12.50 Naws: 1.00 Racing from Haydock Park and Racing from Haydock Park and Racing from Nawbury: 2.10 Rugby: 3.55 Half Times: 4.00 Rugby Union: 4.20 Billiards: 4.35 Final Score.

5.05 Naws. 5.15 Regional programmes. 5.20 Parlect Strangers. 5.45 Jim'il Fix It. 8.20 The Little and Large Show. 6.55 Bob's Full Houss. 7.30 One By One. 8.20 Athletics from Indianapolis. USA—The World Indoor Chemplonships. 9.55 News and Sport. 10.10 Cagney and Lecay. 11.00 Film: 10.10 Cagney and Lecay 11.00 Film "Loophole" starring Albert Finner Susannah York and Colm Blakely. Finney, BBC 2

2.05 pm Chess Classic. 12.35 Film:
"Tnple Trouble" starring Bert
Wheeler and Robert Whoolsey. 3,50
Film: "The Only Game in Town,"
starring Elizabeth Taylor. 5.40 The
Week in the Lords. 8,20 Micro Live.
6,50 Newswiew. 7,30 Dance Double
Sill. 8,45 Saturday Review (Norman
Foster assesses the work of La
Corbusier). 9,35 Film: "Fanny and
Alexander" (Swedish with English
subtitles). †10,55-12,35 am Film:
"Sawdust and Tinse!" (Swedish with
English subtitles). . 2.05 pm Chess Classic. †2.35 Film: "Triple Trouble" starring Beri English subtitles). LONDON

LONDON
6.55 am TV-am Breakfast Programme. 9.25 No 73. 11.00 The Outsiders. 12.00 News. 12.06 pm Saint & Greavsie. 12.30 Wrossling. 1.20 Chips. 2.15 Comedy Classic: Please Sirl 12.50 "Crash Dive" starring Tyrone Power, Dana Andrews and Anne Baxter. 4.45 Results Service. 5.00 News. 5.05 Welt Disney Presents. 5.15 Connections. 5.45 The A-Tsam. 6.45 Bobby Davro's TV Weekly. 7.15 Ma & My Girl. 7.45 The Price Is Right. 8.45 News and Sport. 9.00 Big Fight Preview. 9.06 Aspel & Company. 9.50 World Championship Boxing—Dennis Andries (GB) v Tommy Heams (US). 10.40 LWT News Headlines followed by The Big Match. 11.25 "Eating

Ragul'' starring Paul Bartel. 1.00 (**CHANNEL 4**

CHANNEL 4

9.26 am A Quastion of Economics.
9.50 4 What It's Worth. 10.20 The
Living Body. 10.45 The World—A
Television History. 11.15 The Life and
Times of Lord Mounbatten. 12.15 pm
Isaura The Stave Girl. 12.55 Woody
Woodpecker. 1.00 Four American
Composers. 12.00 "The Blue Peter."
(Kieron Moore stars with Grats Gynt).
13.45 "Pot Luck" starring (and
directed by) Tow Wells. 5.05 Brookside Omnibus Tracy has an admirer.
6.00 Right To Reply. 6.30 Speed
Chess Challenge. 7.00 News Summery
followed by 7 Days. 7.30 John Woods
—A Life. 8.15 Pioneers of Socialism,
19.00 The Power Game. 10.00 Saturday Live. 11.15 AIDS Brief. 11.20
"Private Road," starring Susan Penheligon. 1.05 am "Recluse."

S4C WALES

ANGLIA

BORDER 11.00 am Spiderwoman. 11.30 Mr Medin. 1.20 pm Squash. 2.45 Cartoon. 10.40 Film: "Domino Principle," star-ring Gene Hackman, Candice Bergman, Richard Widmark and Mickey Rooney.

SAC WALES

10.30 am Union World. 11.00 A
Week In Politics. 11.45 What The
Papers Say. 12.00 The Marketing Mix.
112.30 pm Feature Film: "The Painted
Veii" (Greta Garbo stars). 2:00 Rybgi
Rhyngwladol. 14.15 Feature Film:
"Captain Baycott." 6.00 Right To
Raply. 6.30 Speed Cheas Challenge.
7.00 The March Of Time. 7.30
Newyddion.
7.50 Stumrau. 8.20 Elinor Ac Ereill.
9.05 Y Maes Chwarze. 10.05 E.R.
10.35 Ask Dr Ruth. 11.05 Feature
Film: "Persona."

IBA Regions as London except at the following times:—

ANGLIA

11.00 am Tarzan. 1.20 pm The Fell
Guy. 2.45 Cartoon. 5.15 Blockbusters.
10.45 "The Domino Principle." starring
Gene Hackman, Candice Bergman,
Richard Widmark and Mickey Rooney.
12.30 am The Cell Of The Cloister.

Mountain, 1.20 pm Knight Rider, 2.15 Who's the Boss? 2.45 Porky Pig/ Daffy Duck. 10.40 "The Domino Principie." starring Gene Hackman, Candica Bergen, Richard Widmark and Mickey Rooney. 12.30 am "The Mean Machine." starring Burt Reynolds. 2.45 Central Live with Mike Tyson: World Heavyweight title fight from Vegas, between WBC Champion Mike Tyson and WBA Champion James "Rooscrusher" tween WBC Champion mes "Bonecrusher" WBA Champion James "Bonecrusher" Smith. 4.30-6.55 am Central Joblinder

THANNEL

11.10 am Tarzan. 11.58 Today's Weather. 1.20 pm Rallycross. 1.50 Diff rent Strokes. 2.45 Cartoon. 5.15 Blockbusters. 10.40 "The Domino Principle." 12.30 The Icicle Works — Seven Horses Deep.

GRAMPIAN

GRAMPIAN

11.00 am UFO. 1.20 pm Squash—
Scottish Open Championship. 2.45
Cartoon. 5.15 Blockbusters. 10.40
Feature Film: "The Domino Principle" starring Gene Hackman, Cendice Bergen, Richard Widmark and Mickey Rooney. 12.30 am Reflections.
GRAMADA

Rooney. 12.30 am Reflections.

GRANADA

11.05 am The Greatest American
Hero. 1.20 pm UFO. It's husky as an
astronaut. 2.15 Punky Brewster. 2.45
Daffy Duck. 10.40 The Big Metch.
11.35 "The Domino Principle," starring
Gens Hackman. 1.25 am "The Mean
Machine," starring Burt Reynolda. 3.30
World Championship Boxang: Maka Tyson (WBC Champion) v. James
"Bonecrusher" Smith (WBA Champion).

11.00 UFO. 1.57 HTV News. pm The Fall Guy. 2.46 Porky Pig/ Datty Duck. 10.40 "The Domino Prin-ciple." starring Gene Heckman, Can-dice Bergen, Mickey Rooney and Richard Widmark.

SCOTTISH SCOT FISH

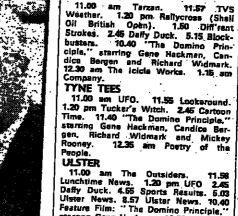
11.00 am Fireball XLS. 11.25 Crystel Tipps and Afister. 11.30 The Smurfs. 1.20 pm Squesh (Scottish Open Squesh Championahip). 2.45



The Life and Times of Lord Mountbatten C4, 11.15 am

Daffy Duck. 5.15 Blockbusters. 10.40 Feature Film: "The Domino Principle." starring Gene Hackman. Richard Widmark and Mickey Rooney. 12.30 am TSW

News. See Presents. 1.45 Diff rent Walt Disney Presents. 1.45 Diff rent Strokes. 2.15 Bellamy on Top of the World. 5.05 Newsport. 5.16 Block-busiers. 5.40 Gus Honeybun's Magic Birthdays. 10.40 Feature Film: "The Principle." starring Gene busiers. 5.40 Gus Honeybun's Magic Birthdays. 10.40 Festure Film: 'The Domino Principle.' starting Gene Hackman, Candica Bargen, Richard Widmark and Mickey Rooney. 12.30 am



11.00 am Gus Honeybun's Magic Birthdays. 11.03 Chips. 11.57 TSW News. 1.20 pm Fisheries News. 1.35 Walt Disney Presents. 1.45 Diff rent



11.00 am Tarzen. 1.20 pm Scare-crow and Mrs King. 2.45 Porky Pig/ Daffy Duck. 10.40 "The Domino Prin-ciple" (Gene Hackman sters). 12.30 am Jobfinder.

BBC RADIO 2
3.05 am David Jacobs. 11.00 Sounds of The 80s. 11.00 Album Time. 1.00 pm Pull the Other One. 1.30 Sport on 2 including Rugby Union, Football, Racing from Haydock Park, Boxing and at 5.00 Sports Round-up. 6.00 I'm Sorry I Havan't a Clue. 6.30 Cider 'N' Song. 7.00 The Conch Quiz. 7.30 Saludos a Espana. 9.30 String Sound. 10.00 Big Fight Special: WBC Light Heavyweight Championship of the World. Dennis Andreis v. Thomass "Hitman" Heatos. 11.00 Martin Keiner (foining VHF). 12.00 Night Owls with (Joining VHF). 12.00 Night Owls with Dave Gelly. 1.00 Bill Rennella pre-sents Nightride. 3.00-4.00 A Little Night Music. Ninht Music.
BBC RADIO 3

7.00 am News. 7.05 Aubeds. 9.00 News. 9.05 Record Raview. 10.15

11.00 am Tarzad. 11:57 TVS
Weether. 1.20 pm. Rallycross (Shell
Oil British Open). 1.50 Diff rent
Strokes. 2.45 Daffy Duck. 5.15 Blockbusters. 10.40 "The Domino Principle," starring Gene Hackman, Candica Bergen and Richard Widmark
12.30 am The Icids Works. 1.15 am
Company.
TYNE TEES
11.00 am UFO. 11.55 Lookaround.
1.20 pm Tucker's Witch. 2.45 Certoon
Time. 11.40 "The Domino Principle,"
tarring Gene Hackman, Candice Beren, Richard Widmark and Mickey
toney. 12.35 am Poetry of the
teople.

RSTER
11.00 am The Outsiders. 11.58
unchtime News. 1.20 pm UFO. 2.55
unching. Sersmade in Eminor. 11.57-12"
News.

BBC RADIO 4

BBC RADIO 4

7.00 am Today. 3.00 Naws. 9

Sport on 4. 9.30 Breakaway. 16.
News: Loose Ends with Ned She.
and guests. 11.00 The Week in WP
minster. A personal review of 1Parliamentary week with Peter Ridde.
Political Editor the of Financial Time;
11.25 From Our Own Corresponded.
11.25 From Our Own Corresponded.
11.55 The Weekend on 4. 12.08 Rever.
Money Box. 12:27 pm The News. 2017
Any Questions? 1.55 Shipping forecast. 2.00 News: Dilya Powell's History of the British Cinema (S). 2.30
The Atternoon Play (S). 4.00 News:
International Assignment. 4.30 Science
Now at The AAAS.
5.00 The Living World. 5.25 Week

5.00 The Living World 5.25 Week Ending. 5.50 Shipping forecast. 5.55 Weather: Travel. 6.00 News; Sports Round-up. 6.25 Stop The Week with Robert Robinson (S). 7.00 Saturday. Robert Robinson (S). 7.00 Saturday. Night Theatre (S). 8.15 The Beach-comber. 8.30 Seker's Dozen. (S). 9.30 Thriller! 9.50 Ten to Ten (S). 9.56 Weather. 10.00 News. 10.15. The Saturday Feature (S). 10,45 Mixed Sturdey resture (a). 10,40 million Metalordes. 11.00 Big Jim and the Figero Club. 11.30 Cliffhanger. 12.00

SUNDAY

Smurfs. 1.30 Getting On. 2.00 LWT
News Headlines, followed by Encounter.
2.00 "Hans Christian Andersen."
starring Danny Ksys. 4.30 Supergran.
5.00 Bellsmy on Top of the World.
5.30 Builseye. 6.00 The Television
Show. 6.30 News. 6.40 Appeal—John
Timson appeals on behalf of BREAK.
6.45 Highway. 7.15 Catchphrese. 7.45
Surprise Surprise. 8.45 Crazy Like a
Fox. 9.45 News. 10.00 Clive Jemes on
Television. 10.30 The South Bank
Show. 11.30 LWT News Headlines
followed by End of Empire. Hope. 10.00 Asian Magazine. 10.30 Take Nobody's Word For It. 10.55 Take Nobody's Word For It. 10.55
Buongiorno Italia! 11.20 Lyn Mershall's
Everyday Yoga. 17.30 Parent Programme.
11.45 Telejourna!. 12.10 pm Sign
Extra. 12.35 Farming. 12.58 Weather
for farmers. 1.00 This Week Next
Week. 2.00 EastEnders. 3.00 Match
of the Day Live: Watford v Everton.
4.55 Tom and Jerry. 5.05 The
Muppet Show. 5.30 Antiques Roadshow. 6.15 You in Mind. 6.25 News
6.40 Songs of Preise. 7.15 Lest of
the Summer Wine. 7.45 Athletics from
Indianapolis USA. 8.40 The Distinct
Nurse. 9.30 News. 9.45 That's Life!
10.30 Heart of the Matter. 11.05 The
World of UB40. 11.35 Simen King's
Country Diary.

Muppet Show. 5.30 Antiques Roadshow. 6.15 You in Mind. 6.25 News 6.40 Songs of Praise. 7.15 Last of the Summer Wine. 7.45 Athletics from Indianapolis USA. 8.40 The District Nurse. 9.30 News. 9.45 That's Life! 10.30 Heart of the Matter. 11.05 The Waltons. 12.30 pm The Tube. 2.00 Revolution of UB40. 11.35 Simon King's Country Diery.

BBC 2

2.00 pm Rugby Special. 13.00 Film: Mr Blandings builds his Dream House Starring Cary Grant and Myrna Loy. 4 30 Music in Camera. 5.15 Thinking Aloud. 6.00 Ski Sunday. 6.30 The Money Programme. 7.15 On the House. 7.45 The First Eden. 8.40 Derts. 9.20 Did You See. 10.00 Monarflee, Professional Builtards Championship. 10.30 Screen Two: "Inappropriate Behaviour."

fessional Billiards Championship. 10.30
Screen Two: "Inappropriate Behaviour."
11.50-12.25 am Darts.

LONDON
6.55 am TV-am Breakfast Plogramme.
9.25 Wake Up London. 9.30 World
Championship Boxing—The WBC/WBA
Heavyweight Championship — Mike
Tyson (US) v James "Bonecrusher"
Smith (US) 10.30 No 73. 11.00 Morning Warship. 11.45 The Old
Tastement in Art. 12.00 Weekend
World. 1.00 pm Police 5. 1.15 The Feet "Mine Own Executioner."

S4C WALES
9.00 em Haloc. 10.00 The World
11.30 The Waltons. 12.30 pm The Tube.
12.00 Feeture Film: "All Through the Night." 4.00 Claus Ogermann. 5.00 To Days. 5.30 The Business Programme.
6.15 Badminion: The British Airways Masters. 7.15 WH Cwac Cwac.
7.20 Nawyddion. 7.30 Cais Am Gan.
8 00 Pobli y Cwn. 8.30 Dechrau Canu.
Did Tastement in Art. 12.00 Weekend
9.40 John Woods—A Lrfs. 110.25

CHANNEL 4

ANGLIA 9.25 am Carroon, 11.00 pm The Beverly Hillbillies, 1.25 Weather Trends, 1.30 Ferming Diery, 12.30 am The Last Book. BORDER

9.25 am Border Diary. 1.00 pm Farming Outlook. 4.20 Walt Dianey. CENTRAL
9.25 am Big Fight Result. 9.35 The
Six Million Dollar Man. 1.00 pm
Getting On. 1.30 Here And Now.
12.30 am Central Jobhnder '87.

12.30 am Central Journal of.

CHANNEL

9.25 am Yoday's Weather. 9.26

Starting Point. 1.00 pm Les Français
Chez-Vous. 1.30 Enterprise South.

4.20 Walt Disnay Presents. 8.25 Channel News Headlines. GRAMPIAN

9.25 am Cartoon. 11.00 Recollections (Parricia Hayes). 71.30 A Full Life (Julian Bream). 1.00 pm Farming Outlook. 1.30 Face The Press. 2.30 Scarecrow and Mrs King. 3.30 Bullaeye. 4.00 Bellemy on Top of the World. 4.30 Supergran. 5.00 Scotsport. from Capsters Arena Fellitte. from Coasters Arena, Felkirk. GRANADA 9.25 am Big Fight Results. 9.36 The

Adventures of Little Lord Fauntieroy.

1.00 pm Members Only 1.05 Aep Kas
Hak. 1.10 Wish You Wers Here . . ?

1.40 This is Your Right. 11.30 Hammer
House of Horror.

starring Burgess Maredith and Kleron ing followed by Weather for Farmars.

6.36 HTV News. SCOTTISH

9.25 am Peter's Adventures. 11.25
Carroon. 11.30 Farming Outlook.
1.00 pm The Glen Michael Cavalcade.
2.00 Cross Current. 2.30 Hart To
Hert. 3.30 Bullseys. 4.00 Beilamy on
Top of the World. 5.00 Scotsport
comes from Coasters Arens, Falkirk.
8.45 Murder, She Wrote. 12.30 am
Late Cell.
TSW

TSW 13 pt 1.30 pm 1.30 pm

9.25 am Employment Action. 1.00 pm Agenda. 1.30 Enterprise South. 6.25 TVS News. 12.30 am Company. TYNE TEES

HTV 9.25 am Cartoon Time. 1.90 pm Getting On. 1.25 Farming Dlary.
Mouse. 1.00 pm West Country Farm-finder.

BBC RADIO 2

BBC RADIO 2
7.30 am Roger Royle says Good Morning Sunday with Cliff Richard.
9.05 Melodies For You. 11.00 Deamend Carrington. 1.00 pm Tribute to Denny Kaye. 2.00 Benny Green. 3.00 Alan Deil. 4.00 Black Magic. 4.30 Sing Something Simple. 5.00 Charlie Chester with your Sunday Soupbox. 7.00 Vinca Hill's Solid Gold Music Show. 7.30 Operates Nights. 8.30 Sunday Half Hour, 9.00 Your Hundrad Beat Tunes. 10.05 Songs From The Show. 10.45 Jonathan Cohen. at the pisno. 11.00 Sounday of Jazz with Tony Russell. 1.00 am Bill Rennells presents Nightride. 3.00-4.00 A Little Night Music.

BBC RADIO 3

Weather. 9.25 pm Les Français South. 1.30 Enterprise South. 6.25 pm Les Français South. 6.26 pm Les F

Festival Hall, London, part 1: Brahms, (Symphony No 3), 8.10. The Stagnant (Symphony No 3): 8.70 The Stagned Revolution. 8.30 Concert. pert. 2. Shotsekovich (Plarfo Concerto No 2. Shotsekovich Concerto No 2. Shotsekovich (Perrodica Overture No 1. Shotsekovich (Parrodica Overture No 1. Shotsekovich (Mindsor Veristions). 11.57-12.00 News.

المكنافي الأحمر

BBC RADIO 4

7.00 sm News. 7.10 Sunday Papers
7.15 The Local Network. 7.40 Sunday Papers
7.15 The Local Network. 7.40 Sunday Papers
7.15 The Local Network. 7.40 Sunday Papers
8.10 Sunday Papers. 8.50 The Week's Good Crose. 8.55 Weather.
7.5vel. 9.00 News. 9.10 Sunday Papers
9.15 Letter from America by Alistair
Cooke. 9.30 Morning Service. (8).
10.15 The Archers (Omnibus edition).
71.15 Pick of the Week (8). 72/15 pm
Despit Island Discs (8). 72/15 pm
Despit Island Discs (8). 72/15 pm
Despit Island Discs (8). 72/15 pm
Gardeners Quastion Time. 2.50-The
Lord of the Rings (6), 3.30 Lightary
Walks. 4.00 News; The Food Pregramme.
5.06 News: Travel. 5.05 Down Your
Way. 5.80 Shipping forecast. 6.55
Weather. 6.00 News. 6.15 Fredbackt
fChristopher Dunkley with commients
and queres about the BBCl. 8.30
Soundings. 7.00 Martin Chuzzlasek by
Charles Dickens 8.00 Bookshipf. 8.30
An Infamaus Addrass. 8.45 The Resurrection of Christ. 9.00 News; Frod
by Dick Francis (S). 9.30 Law In
Action 9.55 Weather: Travel, 10.90
News. 70.15 The Sunday Festure (6).
11.00 Seeds of Faith (S) 71.15 In
Committee. 12.00-12.15 ann News.